

# The ANNALIST

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## THE BUSINESS OUTLOOK

Business records for the week present little encouraging, with a slight further drop in the commodity price level, a very low average of building contracts, marked hesitation in automobiles, and only minute gains in steel. Today's bank statement gives no evidence of an active easy-money policy. The rate is unchanged.



WITH the President's economic relief measures moving rapidly through the legislative process, though still technically incomplete, there is no present need for comment on the provisions of these pending measures, or their probable effects. Notice is perhaps warranted, however, of the President's forehandedness in appointing General Dawes president of the Finance Corporation. General Dawes, in that position, will undoubtedly command the confidence of the country. It may also prove of some economic consequence that the Republican presidential ticket should be completed so far before the June convention.

The business records of the week are not of a particularly cheerful character. It is by no means the rule for the first half of January to give clear indications of the expanding volume of business which in most years produces the highest peak of the year in March-April. This present month is plainly another of those which do not clearly indicate a coming large advance. Perhaps as significant as any other indication is another decline, though small, in the commodity price level, The Annalist Index dropping slightly this week to 94.0 (a new low) from the 94.3 of last week. The downward movement was mainly due to declines in the prices of live stock and meats, though there were also losses in several other less important commodities. The grains and cotton goods

rose, but by way of contradiction The Iron Age composite price for finished steel declined. In the commodity field there is no present and visible sign of an upward movement, such as would have to proceed to the extent of probably at least ten points before it would act as any energetic stimulus to business.

Building construction contracts make a poor showing, which is especially interesting because recent studies of the population trend in this country seem to indicate that on a population basis the requirements for residential building in the coming decade are likely to show a decreasing rather than a rising trend. The average daily value of building contracts in the last week in December, is reported by the F. W. Dodge Corporation as \$5,200,728—an advance of about a quarter of a million over the preceding week. The average daily rate for the month, however, was only \$5,263,523, the lowest in nearly six years. A forecast by the Dodge Corporation estimates the total maximum construction volume for the first quarter of this year at 850 million dollars, this figure including low cost new projects such as commonly go unreported, together with alteration projects which are also generally unreported. The forecast remarks that its group estimates included in this total "representing the best that may be expected, in each instance mean losses from the corresponding quarter of 1931."

What is in effect a business forecast for the first quarter, of another (Continued on Next Page.)

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character, is provided in the national forecast of the Regional Shippers' Advisory Boards, covering freight car requirements for twenty-nine leading commodities, as furnished to the American Railway Association. This is a summary of the expected needs in the way of freight car service as forecast by fourteen regional boards representing largely the expectations of manufacturers and other producers in all parts of the country. For the country as a whole the estimated requirements in terms of freight cars in the first three months of this year are 6.6 per cent less than in the first quarter of 1931. The figures of increase or decrease for the country as a whole show expected decreases in most of the commodities considered; but it is rather interesting to note that the largest decreases are concentrated in materials which go into building construction and industrial plants, including gravel, sand and stone; lumber and forest products; iron and steel; machinery and boilers; cement; brick and clay products; lime and plaster; agricultural implements and vehicles other than automobiles (the highest estimated decrease, 39.7 per cent); and fertilizers in general. These estimates cannot be presumed to be minutely accurate. The similar forecasts in the boom years, 1928 and 1929, came close to the actual performance. It was natural that in the past two depression years the estimates should have been more in error, as it would be natural for the present estimate to understate the possibilities of expansion in the current first quarter. Actual freight loadings in the latest week reported, that ended Jan. 9, showed an increase of 69,179 cars over the preceding week. This was less than the normal seasonal weekly increase, partly because of unusually heavy traffic in the preceding week due to impending rate advances.

A peculiar feature of the business situation is the hesitation, amounting almost to stagnation, in automobile production. Though Chevrolet is producing at a good rate, the rest of the industry (aside from the makers of high-priced cars), is reported to be waiting for the Ford Company to disclose its policy and its expected new models, the revised

Model A, and what is reported as being a V-eight. It is reported that parts makers with Ford contracts are holding themselves in more or less breathless expectation of specifications, but are receiving little or nothing of that kind. Evidently the industry in general looks for a new Ford model which may very sharply change the basis of competition in the low-price field, and no maker except Chevrolet seems to be willing to risk the chances of this undisclosed competition. Ford orders for steel appear to be still in the field of futures. Production for the week ended last Saturday as reported by Cram was just under 32,000 cars and trucks, an increase of about 1,000 units over the preceding week. It is obvious that some 63,000 units for the first half of January point to an abnormally low production for the whole month. The two industries which are the major support of diversified business, thus appear in a condition of decidedly abnormal inactivity.

The steel industry shows a little increase in activity, The Iron Age reporting that ingot output has increased to 28 per cent of capacity for the entire country, compared with a little over 25 per cent last week; and it records a more generous flow of small orders, especially at Pittsburgh and Chicago. Delay in ordering by the automobile industry is noted as one retarding influence; the holding back of expected railroad buying is another. The price situation, says The Iron Age, continues to be a major concern to steel companies, particularly makers of sheets. There are efforts to strengthen prices, for the obvious reasons, and for the reason that declining prices appear to discourage orders. In this connection it may interest the reader to refer to Mr. Gould's short article on Page 106 of THE ANNALIST of Jan. 15, where he points out the apparently established fact that the price of steel is far less important to the industry than the volume of its production. It may be inferred that in the present situation volume of orders is much more important than present advances in price.

No evidence appears in this morning's bank statement that the New York Reserve Bank has as yet embarked on an easy money policy. Its holdings of bills have decreased by some ten millions from last week, while its total holdings of government securities are exactly the same as a week ago. As an indication of the banking movement in New York City it may be noted that New York member banks have decreased their loans and investments by 150 millions; holdings of government securities by 98 million; and that brokers' loans have dropped by 32 million. Net gold exports from New York were 28 million.

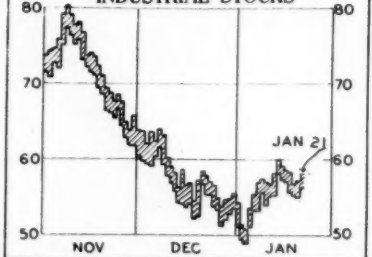
BENJAMIN BAKER.

## FINANCIAL MARKETS

THE stock market has been dull and uninteresting this week. Prices have fluctuated in a narrow range, but with a generally reactionary tendency. The bond market likewise has been lifeless and inclined to work lower. News developments are generally unfavorable.

After a half-hearted attempt to continue the advance last Friday, the market turned downward. The pace of the recession, leisurely at first, was accelerated Monday and for a time it appeared that a sharp break was starting. No important supply of stock was brought out, however, and prices soon stopped declining. A moderate recovery occurred on Wednesday and Thursday. Most stocks close the week at small net losses.

### WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

The worst decline has been in General Electric, which lost 5 points, or about 20 per cent, from last week's best price to this week's low. This is the only important stock to establish a new low record during the week. American Can has been under pressure and has equaled its last week's low figure, and Westinghouse, Union Carbide, Gas and Union Pacific have declined several points. There have been numerous exceptions to the market's reactionary trend and such issues as Steel, Bethlehem, Montgomery, Sears, Safeway, Drug, Auburn, New Haven and New York Central have canceled only a very small percentage of their recent advance.

Market news of the week has included rather discouraging steel trade reviews, unfavorable carloading figures and the report of the indefinite postponement of the Lausanne conference. The Street exhibited some disappointment over the fact that last week's Federal Reserve bank statement failed to confirm the theory that the Reserve authorities had embarked upon a campaign of injecting

fresh supplies of credit into the market through large purchases of government securities and acceptances. The continued unsatisfactory trend of money in circulation was also a discouraging item. Unfavorable 1931 earnings statements continue to appear. The financial world still awaits the miracle that is to pull us out of the depression.

The market's mild recession is amply justified by the news and on technical grounds. Prices had been advancing for a week and a half and many stocks had got up to late-December high levels. Perhaps a moderate further recovery might have been possible with more favorable news, but with such discouraging developments as have actually occurred it is surprising only that the market did not decline more severely, and was able to rally as well as it did at the close of the week.

Some observers have pointed out that the market's action over the past few weeks has been rather similar to that of a year ago. A decline shortly after the middle of December, 1930, was followed by a sharp but temporary recovery, after which prices reacted again. After a rally at the close of the year and during the first week in January, 1931, there was another reaction. It is to be hoped that any advance in stock prices that may occur in 1932 will have a sounder foundation than the ill-fated rally of January-February, 1931.

The chief favorable factor in the market outlook is the lowness of the price level. With many leading stocks selling for less than five times average annual earnings in the last period of prosperity, it is probable that any marked improvement in business activity would be accompanied by an upward readjustment of stock prices.

One feature of the market situation that merits attention is the fact that the supply schedule of most stocks is much thinner now than formerly, due to the lack of public interest, the withdrawal of some of the large operators, and the general decrease of activity in the market. If some really bullish development occurred there would be danger that demand for stocks might prove greater than could be met at once, and that in consequence, the price recovery might run much further than could be justified by actual economic developments, with, of course, a severe and disheartening reaction afterward.

The 1908 stock market was characterized by unusually sharp intermediate reactions, probably as a result of a somewhat similar, although less extreme situation, resulting from the elimination of many traders in the 1907 panic. The extreme movement of stock prices over the past several years has had an unfavorable effect on the character of the market, and it seems likely that some time will pass before normal trading conditions can be re-established.

This morning's statement of the Federal Reserve Banks shows a moderate decline in holdings of bills bought in the open market. Government security holdings are unchanged. Rediscounts are unchanged.

The fact that there has been no expansion in holdings of either government securities or acceptances reveals the inaccuracy of reports that have been circulated in the financial district during the past fortnight to the effect that the Reserve authorities would ease the money market. There is absolutely nothing in the open market operations of the Reserve Banks over this period to support such a theory.

A. McR.

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# India Gives Up Her Hoarded Gold—A Paradox In Monetary Standards

By GEORGE E. ANDERSON



**B**ETWEEN the 16th of last September and Jan. 15 India exported gold, chiefly to Great Britain but also largely to the United States, in the amount of, roughly, \$150,000,000. Shipments in October and November ran something over \$30,000,000 each. In December they increased by more than half, while in the first half of January they show a similar increase over those of December, with further heavy export engagements already made.

There is every indication that these shipments are the beginning of a major movement in world gold. The volume of the movement in itself would be rather important at any time. It is particularly important at this time inasmuch as it is dumping a large quantity of the yellow metal into the British exchange pool, where it is badly needed. Great Britain is able to keep little or none of this gold at the present time, but its distribution through London to other nations is enabling Great Britain to meet many important foreign obligations, and is materially aiding in the maintenance of the pound sterling at a fair value.

The chief significance of the movement, however, lies in its world implications. Every shipment of gold from India increases world gold monetary stocks by the amount of the shipment. For many generations India has been like a bottomless sea into which the world has been pouring vast quantities of treasure, where it has remained, to all intents and purposes, lost to the world, in the hoards of the Indian people. In the aggregate the greater part of this treasure has been silver, but in comparatively recent times an increasing proportion has been gold. Thus it is that when this flow of treasure—gold—turns outward it is as if the sea were giving up its dead. It is just so much gained for world monetary gold stocks. In the past six weeks the rate of shipment of this recovered gold is twice the rate of the world's production of new gold.

## India's Absorption of Gold Stopped

The tremendous possibilities of this change in the movement of gold into and out of India, and its influence upon world gold stocks, appear both in the immediate relief of Indian pressure upon world gold stocks and in the possible release of enormous quantities of hoarded gold for productive purposes. For a good many years India has been the chief absorber of world gold. Not only has the country absorbed its usually large merchandise balances by the import of gold and silver rather than by investments abroad, but even in lean years the insistent demand of its people for treasure for hoarding has drawn upon world stocks. In the earlier years the major portion of these imports was of silver. Gradually gold came to be preferred, and since the beginning of the present century the preference for gold has so increased that immediately before the World War the imports of the precious metals were more or less stabilized at around 70 per cent of gold and 30 per cent of silver. The war interfered with these imports and the absorption of gold in the country during the war was reduced, though still considerable.

Beginning in 1922, however, the import of gold was renewed in increased volume, and in the next five years the

country absorbed gold at the rate of about \$150,000,000 a year, or a trifle over 40 per cent of the entire world production of gold in those years. In the eight years up to 1930 the average imports were valued at a little over \$116,000,000 a year—still 30 per cent of the world's production in the same period. For world monetary purposes this gold has not only been "sterilized," but it has actually been lost. There has been no way of getting at it or using it in any way. One important object of establishing a gold standard currency in India was to do away with this terrible waste of Indian and world resources. Since the World War and up to the present movement, India has imported and absorbed about \$940,000,000 net of gold. The present movement stops this waste, and by this means alone world gold monetary stocks can be increased by nearly 10 per cent every ten years—an expansion in world stocks which would go far toward ending all probability of a shortage in gold for monetary purposes.

## Increase in World Monetary Stocks

It is in the release of a considerable part of India's hoarded gold to the world of finance, however, that the present movement derives its chief interest, for the reaction of this release is positive, immediate and important. No one knows what the gold hoard of India really is. Hoarding has been going on for hundreds of years. Much of the hoarded stock has disappeared—buried and lost, dissipated in the arts, and literally absorbed or consumed in some of India's wasteful customs. But the balance is known to be enormous. G. Fridley Shirras in his "Indian Finance and Banking" estimated the gold stock of India as of March 31, 1919, at £372,000,000, basing his calculations upon net importations since 1835. That sum at par exchange is \$1,810,152,000. Other authorities have estimated the stock as much greater. Since Mr. Shirras's estimate was made and up to last year, Indian net imports of gold have amounted to upward of \$940,000,000. Thus Indian gold stock at the end of the last Indian fiscal year may be estimated at over \$2,750,000,000, less than \$200,000,000 of which has at any time been required or used as monetary reserves.

Here, then, is an inert, dormant stock of gold amounting to about a fourth of the world's total active monetary gold stocks, which the events of the past few months have demonstrated, contrary to all previous opinion, can be drawn upon for world monetary purposes. It is a striking development in relation to world monetary systems and international finance that what the world was unable to do at the height of the efficacy of the gold standard, and what the government of India was unable to accomplish in its endeavors to build up a gold reserve as a basis for its own monetary system, have been accomplished by the automatic working of an abandonment of the gold standard. The manner of it all is simple enough, although back of it is considerable financial history.

## Interplay of Gold and Silver in India

Previous to the investigation of the currency situation in India by the Royal

Commission which reported in 1926, the country's money consisted of the silver rupee, which most of the time in recent years was pegged at 16 pence, or 32 American cents. The Royal Commission recommended the adoption of a gold exchange standard and the establishment of a central bank. The Indian Legislature refused to approve the plan, but the government, without special authority, inaugurated the gold exchange standard on the basis of a gold rupee valued at 36 cents, postponing the central bank proposal until legislative authority could be secured. To establish the new currency a gold reserve was necessary.

The gold holdings of the government—the currency-issuing authority in India—were comparatively small, and to build up a reserve it was necessary to dispose of the large silver reserves proportionally as gold notes were substituted for the old rupee currency. This necessity of selling silver to support the new gold exchange system, and especially the fact that a vast amount of silver was thus held over the silver markets of the world, has been the chief factor in the silver situation ever since, with disastrous consequences to the white metal. The result of this situation has been a complicated interplay of silver rupee currency, gold exchange notes and the sale of silver by the government to secure an adequate gold reserve, the latter factor being emphasized by the additional difficulty of supporting the new gold rupee note at the higher value of 36 cents. The silver situation has been eased somewhat by the fact that, although India has dumped about 90,000,000 ounces of silver on world markets in the past five years, there has been little decrease and at times an increase in the use of silver in India.

The stimulus in the use of silver lay in the fact that the Indian hoarder could exchange a silver rupee for a gold rupee note and with the latter buy 36 cents worth of silver bullion—nearly an ounce on an average, or well toward the bullion equivalent of 3 rupees. Some of this additional silver was imported, Indian imports in 1930 running higher than was anticipated, but a large portion of the additional supply came from India itself under the protection of a rather high import duty on the metal. In the meanwhile the heavy expense to the Indian Government in the maintenance of the gold rupee note at its rather unnatural value involved such difficulty in the building up and maintenance of its gold reserve that considerable increased indebtedness and much manipulation were required.

## Gold Position Precarious

India's gold position, in fact, has been very precarious since the inauguration of the gold standard. Its heaviest imports in the post-war period were at a time when most of the rest of the world was off the gold standard. As various nations returned to gold the Indian demand slackened—partly, no doubt, the result of the increased demand on world gold stocks, and partly because the heavy imports after the war had caught up with the demand in India. The imports of gold in 1928 were valued at \$75,908,000; in 1929 at \$64,227,000; and in 1930 at \$57,672,000—a decrease in general corresponding to the international balances

of the country. Commencing with September, 1930, however, the imports dropped off greatly, averaging less than a million dollars a month, net, for the rest of the year. Since January, 1931, the movement has been still smaller. For the first eight months of 1931—the latest returns available—the net imports were only \$8,000, imports from the United States and Great Britain ceasing, while exports to Great Britain lacked that amount of balancing the \$6,583,000 collected from various parts of the Far East and the South Seas. In September net exports began. Preliminary reports show that between Sept. 16 last, and the end of the year a little more than \$110,000,000 was shipped; while shipments in the first half of January (this month) are reported to be in excess of \$40,000,000.

## The Hoard and the Gold Reserve

This gold has come from hoards; for during this same period the gold reserves of the government have increased. In 1927 the average gold holdings of the Indian Government were \$119,000,000. In 1928 the average was \$124,000,000 and in 1929 and up to August, 1930, the average reported by the Federal Reserve was \$128,000,000. In August, 1930, the holdings reported amounted to \$126,720,000. By October, 1931, this had increased to \$159,120,000. At all these dates the gold standard reserve stood at \$192,240,000; but in August, 1930, all but about \$10,000,000 was in the form of sterling exchange. At that time the Indian Government also held \$116,280,000 in gold as against paper currency.

Between August, 1930, and October, 1931, the sterling exchange reserve was drawn upon for \$133,560,000. The actual transfer of this sum to India was reduced by transferring \$90,800,000 from the gold reserve against paper currency, the increase in the actual gold stock by imports and domestic production accounting for the balance. The reserve against paper currency was partly made good by an increase of about 100,000,000 rupees in silver, a decrease of about 150,000,000 rupees in the volume of notes outstanding reducing the amount necessary for reserve.

It was into this delicate balancing of gold movements and the interchange of currency and silver bullion that the abandonment of the gold standard by Great Britain entered in September. The abandonment of the gold standard relieved the government of Delhi from the necessity of maintaining the rupee at par by the sale of silver or otherwise, and this relief came at a time when the international balance of India was becoming decidedly adverse, thus necessitating shipments of gold or an increase in India's indebtedness abroad.

It also had another result. By the abandonment of gold the rupee value of of the bullion, sovereigns and ornaments which constitute the hoard of gold in India has been increased by something like 66 per cent. With the rupee at a discount of 40 per cent it takes 1.66 current rupees to buy the equivalent of a gold rupee or, to put it the other way, gold which under the gold standard cost a rupee can now be sold for 1.66 rupees. A gold bar which cost its owner a thousand rupees last Summer can now be sold for around 1,666 rupees. The purchasing power of the Indian rupee has changed little in India, either in the raising of the par value five years ago from 32 to 36 cents at the time of the establishment of the gold standard, or



in the subsequent abandonment of the latter last September, so that in spite of the Indian ryot's love for his hoard in gold the profit is too attractive to resist; while the increasing poverty of the Indian people renders this conversion of gold into rupees a necessity where it is not merely a matter of profit. To a large extent this conversion represents drafts upon the savings of the people.

#### Immediate Practical Results

At all events, by this means the great stock of hoarded gold in India has been

tapped. An increasing supply of gold has become available at a time when it is not needed for reserves in India, and when it is very much needed for export. The building up of gold credits in London is having immediate practical effects. For instance, the Government of India is enabled to reduce its indebtedness to London, and on Jan. 15 it met maturities of £11,000,000 without difficulty which otherwise would probably have had to be renewed. It is building up credits to meet further obligations. By means of the gold or credits thus se-

cured Great Britain has been accumulating dollars with which to meet the Franco-American \$100,000,000 credit outstanding and due at the end of January. Thus the hoarded dormant wealth of the Indian ryot is flowing into channels to discharge the obligations of the British Empire.

It is impossible, of course, to forecast how long this outward movement of gold will continue, or to what extent world monetary gold stocks will be increased by the movement. Conservative estimates in London and India indicate ship-

ments of from \$400,000,000 to \$500,000,000 in 1932. In view of the reaction of world economic conditions upon the Indian people it seems probable that the movement will continue until world economic conditions improve, and until there has been time for such improvement to react upon the mass of India's population which can hardly be until after new crops have been produced and successfully marketed. At all events world gold stocks are likely to be materially increased and the increase may run into very large figures.

## Employment Index Rises as the Automobile and Shoe Industries Expand



ARGELY because of increased activity in the automobile industry, The Annalist Index of Factory Employment shows a moderate rise for December, as compared with the extremely low figure for the preceding month. The preliminary index for December for all groups of manufacturing industries is 70.4, as against 69.5 for November. The Annalist Index of Factory Payrolls shows, however, a further decline, the December preliminary index being 55.0, as against 55.2 for November.

The preliminary employment index for the transportation equipment group of industries, which is dominated largely by the motor-car industry, shows a sharp increase to 57.2 for December from 52.5 for November and 51.8 for October. There are some indications, moreover, that this improvement in

employment conditions may reflect a fundamental turn for the better in the motor-car industry, rather than merely the work of supplying dealers with new 1932 models. Thus in November, as previously noted in The Annalist, new passenger-car registrations declined by less than the normal seasonal percentage; and in December, judging by figures from twenty-three States, average daily domestic sales again decreased by less than the normal seasonal amount. Although twenty-three States are not a sufficiently large sample to form an accurate basis for estimating total new registrations for the whole country, the tendency toward a less-than-seasonal decline was so pronounced in the twenty-three States for which figures are available as to suggest that the figures for the entire country will make a satisfactory showing.

Another group of industries which contributed to the gain shown by the combined employment index was leather and its products. In that group the increase in the number of workers employed was mainly in boot and shoe manufacturing, which confirms the preliminary estimate of the Tanners' Council of a December output of boots and shoes amounting to 19,200,000 pairs, which on an average daily basis represents a much less than the usual seasonal decline from the total of 18,470,065 pairs produced in November. Another indication of improved conditions in the leather industry is the fact that hide prices, corrected for seasonal variation, have been comparatively firm since the middle of October.

A rather surprising development, in view of the recent stagnation in the industry, is the gain recorded by the adjusted index of employment in the iron

and steel industry. The movement is difficult to explain; nevertheless the preliminary figure for December is 66.1, as

#### THE ANNALIST INDICES OF FACTORY EMPLOYMENT AND PAYROLLS (Adjusted for seasonal variation, 1919-1928 = 100)

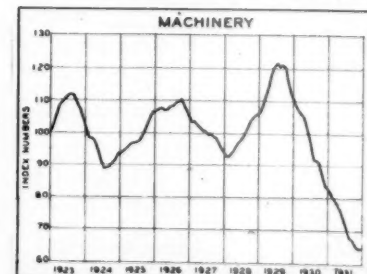
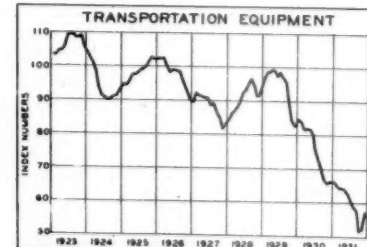
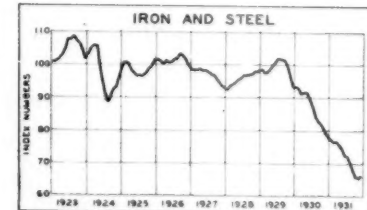
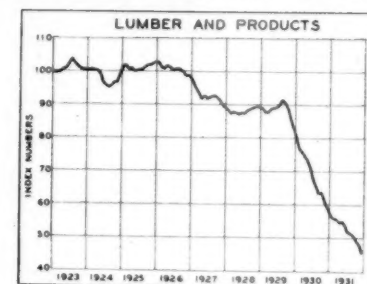
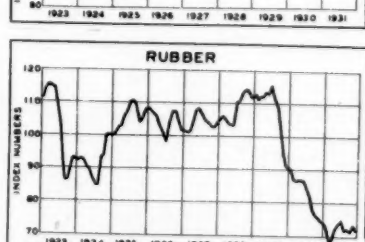
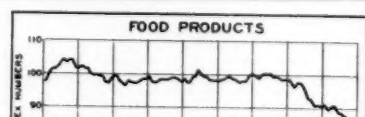
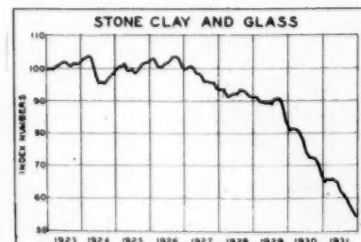
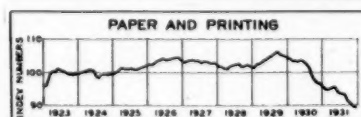
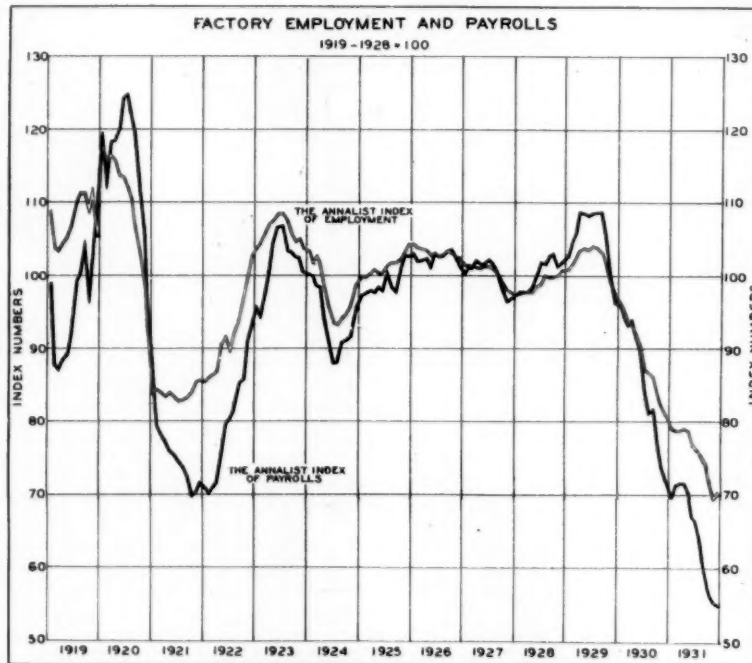
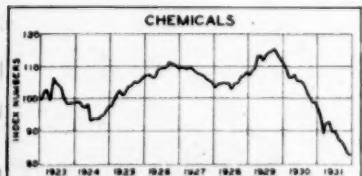
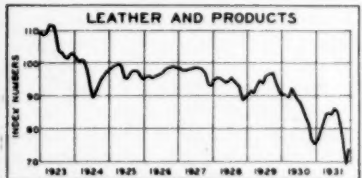
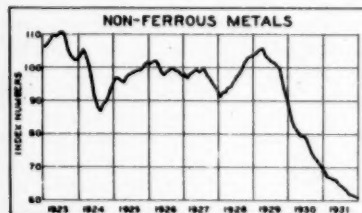
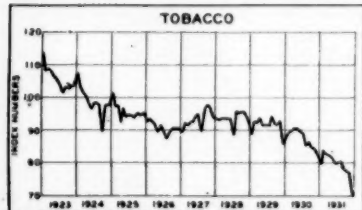
	*Dec., 1931	Nov., 1931	Dec., 1930
Employment .....	70.4	69.5	80.7
Payrolls .....	55.0	55.2	71.8

#### THE ANNALIST INDEX OF FACTORY EMPLOYMENT BY GROUPS (Adjusted for seasonal variation, 1923-1928 = 100)

	*Dec., 1931	Nov., 1931	Dec., 1930
Food products .....	86.3	85.5	90.6
Textiles .....	72.2	73.9	77.2
Iron and Steel .....	66.1	65.3	78.7
Lumber and its products .....	45.3	47.6	59.1
Leather and its products .....	73.9	69.3	75.2
Paper and printing .....	89.4	89.7	96.6
Chemicals .....	82.7	83.4	96.2
Cement, clay and glass .....	54.5	58.1	67.8
Non-ferrous metals .....	61.1	61.5	70.8
Tobacco products .....	69.9	76.7	82.4
Transportation equipment .....	57.2	52.5	68.4
Machinery .....	64.5	64.9	83.9
Rubber .....	71.7	73.6	74.5

\*Subject to revision.

against 65.3 for November. The only other group of industries to show a gain, after seasonal adjustment, was food



The base for the group employment indices is 1923-1928 = 100.



products, the preliminary index for December being 86.3, as against 85.5 for November.

The most striking decline in employment in December was in the tobacco products group, the seasonally adjusted index for which fell to a new post-war low record at 69.9 for December from 76.7 for November. This group is subject to erratic fluctuations, however, so that the December dip appears to have no special significance.

Further sharp decreases occurred in December in the two groups mainly dependent on conditions in the construction industry, lumber and its products and

cement, clay and glass. Final figures on the value of construction contracts awarded in thirty-seven States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation, make December, allowing for seasonal fluctuations, the worst month of the depression to date for the building outlook. Even if allowance is made for changes in construction costs, the December volume of construction contracts awarded, seasonally adjusted, was probably the lowest since March, 1921. Inasmuch as considerable time is required after a contract is let before actual construction begins, it is clear that the early months of 1932

do not hold much promise of increased employment for the workers in these two groups of industries.

Two industries which moved against the downward trend in general business earlier in the year, textiles and tires, closed the year with further declines in the number of workers employed, although in each industry the usual seasonal movement is slightly upward. Employment in the tire-manufacturing industry, however, held throughout the latter part of the year, allowing for seasonal fluctuations, at well above the low point reached last March, and recent news reports indicate that the rise in

automobile production has stimulated a marked increase in activity in the tire industry during the current month. The December adjusted index of employment in the textile industry, on the contrary, is down almost to its lowest level of the 1921 depression; although, as in the case of the tire industry, there are indications of a turn for the better in some respects since the beginning of the year. Thus in cotton textiles the news of additional plans for curtailment was quickly followed by a sharp rise in printcloth prices and a considerable volume of sales following several weeks of slack demand.

D. W. ELLSWORTH.

## Canada's Difficult Position, With Scanty Gold and Heavy Financial Burdens

By HENRY E. HANSEN



THE difficult position in which Canada finds herself today, a position characterized by a heavy volume of indebtedness, decreasing revenues and inadequate gold reserves, is emphasized by the relation of the gold reserves to certain interest and principal payments to be made in the United States in the calendar year 1932. The Dominion Government, the Provinces and the municipalities together will probably have to purchase United States funds or ship gold to the total of \$194,500,000, \$100,500,000 being interest payments and \$94,000,000 principal. This is the amount of interest due on bonds whose holders have the option of payment in Canadian or United States dollars or in sterling; and the holders may be expected to demand payment in United States funds because dollars command a premium in terms of Canadian dollars or sterling. More than half of the principal payments are not due until December. From Table IV it will be seen that the amount of money due on this group of bonds alone is greater than total Canadian gold reserves on Oct. 31, 1931; and allowing for new gold, mined at the rate of \$5,000,000 a month, Canada will hardly consider the exportation of gold. The alternative to shipping gold is to purchase United States funds, for which she will have to pay a substantial premium as long as Canadian dollars are at a discount. This is what she has done and is doing in meeting her American payments this month. These January payments amount to approximately \$10,400,000 in interest and \$7,790,000 in principal. The Canadian dollar at New York, however, has recovered considerably from the low point of \$0.8012 in December, 1931, the closing rate on Jan. 19 being \$0.8631. The recovery was due in large part to the lessened withdrawals of balances from Canada by United States banks.

Canada is burdened by the disturbances in foreign markets and currencies and certain internal maladjustments. The depression has cut down government revenues, and unbalanced budgets have appeared. Gold reserves have been reduced. Crops have been smaller and prices unfavorable. The accumulated unfavorable balance of trade is large, though small favorable monthly balances appeared during 1931. For the purpose of financing the New York market is closed by the discount on the Canadian dollar.

### National Development Work Carried Out by Dominion and Provinces

In order to understand present conditions it must be remembered that Canada covers a large territory, rich in resources but sparsely populated as a

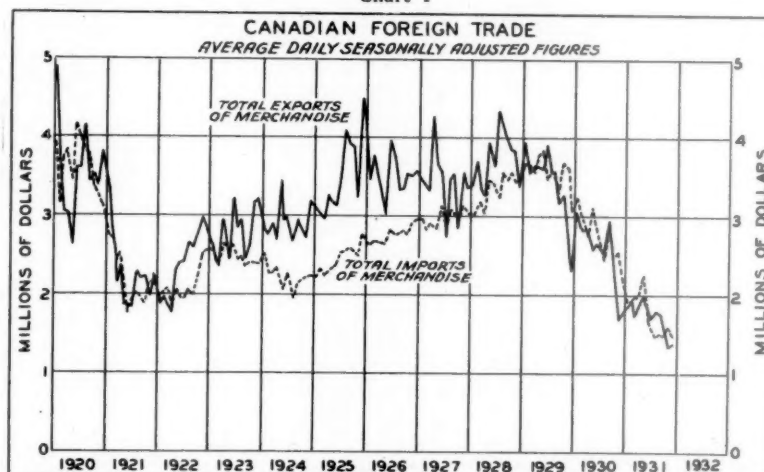
whole. In many parts of the country private capital could not be enlisted for development work, partly because before the war there was no highly developed investment market in Canada. Means of transportation and communication, so vital to the development of a country, had in many instances to be provided by

New York stock market boom reversed her position and she became an importer of capital. Table I shows this change in position.

Figures for 1931 are not available, but it is certain that Canada has continued to be a debtor nation.

This brings us up to the extent of Can-

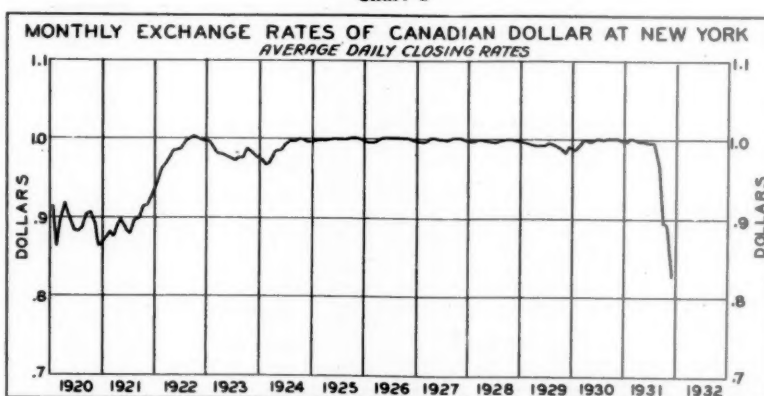
Chart 1



the Dominion and Provinces through guaranteed loans. Canada needed large amounts of capital and by guaranteeing loans was able to secure it. Of course large amounts of private capital flowed into the country for the development of

Canada's indebtedness today. Table IIA shows the total funded debt of the Dominion of Canada, the Provinces and municipalities. The totals are subdivided as to direct and indirect debt and places where bonds are held. Table IIB shows

Chart 2



mines, paper mills, &c. This, however, is outside the scope of this survey.

Canada after confederation developed rapidly and beginning with 1923 started to export capital and assumed the position of a creditor nation. She maintained this position up to 1929, when a drop in wheat exports, demand for foreign capital for industrial development and large capital exports for participation in the

items properly deductible from the gross debt. By deducting these items the net debt of Canada at the end of 1931 is found to have been approximately \$4,800,000,000, or about \$480 per capita. Table III shows the debt of the individual Provinces.

Guaranteed loans for development work account for the large indirect debt. A large portion of the direct debt is the re-

sult of the war, and it must be remembered that Canada was in the war from the beginning and heavy drains were made upon the treasuries.

Table I. Movements of Canadian Capital\*

Exports.	
1923 .....	\$44,000,000
1924 .....	107,000,000
1925 .....	277,000,000
1926 .....	173,000,000
1927 .....	51,000,000
1928 .....	164,000,000
Imports.	
1929 .....	87,000,000
1930 .....	161,000,000

\*"The Course and Phases of the World Economic Depression," report presented to the Assembly of the League of Nations.

The seriousness of such a large funded debt was emphasized by developments during the last quarter of 1931. Events had been leading up to a crisis as regards the gold standard and the maintaining of the dollar at par, but little could then be done by Canada to avert the crisis. The one factor within her control and as to which her policy can be criticized was the great amount of financing. Had the brakes been applied sooner some of the present difficulties could have been avoided, though partly at the expense of social and material developments.

### Debt Outstanding Abroad

From Table IIA it will be seen that more than 50 per cent of Canada's total debt is outstanding abroad. Of this amount 36.7 per cent is held in the United States and 15 per cent in London. The debt outstanding in London is not causing such concern at the present time because the pound is at a discount in Canada. The premium of the United States dollar in Canada has proved to be the stumbling block.

During most of 1931 Canada has had difficulty maintaining the dollar at par. From Chart 1 it will be seen that at the end of 1929 the foreign trade balance of merchandise became unfavorable to Canada and, with the exception of a few months, remained so up to the end of 1931. The unfavorable balance in 1930, however, was much greater than in 1931. Tourist trade and capital movements during 1930 and 1931 were not sufficient to offset the unfavorable balance of trade.

### Discount of Canadian Dollar at New York

The discount of the Canadian dollar at New York has caused much concern to Canadians and to investors in the United States holding Canadian securities. Chart 2, which gives monthly averages of daily closing prices of the Canadian dollar at New York, shows the tremendous discount which prevails. Most of the contracts made by Canadians in the United States called for payment in United States funds, and the payment of premiums to obtain these funds added another burden to a strained situation.

After Great Britain went off the gold



standard on Sept. 21, the Canadian dollar, already below par, declined further and the Dominion deemed it wise in the face of depleted gold reserves to supervise the exports of metal. Conditions were such that the support of her dollar would have been a costly affair. In order to conserve her gold reserves and pay interest and principal on bonds outstanding abroad, Canada in effect went off the gold standard.

The following is the first part of the Order in Council, issued Oct. 19, which prohibited the export of gold except by license, and which gives the reasons for the order:

Whereas there has been laid before his Excellency the Governor General in Council a report from the Minister of Finance stating that violent fluctuations in rates of exchange have recently prevailed in the world money markets and that the Canadian dollar continues to be valued at a substantial discount when compared with the dollar of the United States of America;

That investigations have failed to disclose any circumstance customarily associated with currency depreciations to justify the belief that a domestic cause is responsible for this depreciation of the exchange value of the Canadian dollar, but that it has been observed that monetary practices of various nations have recently been revised, thereby creating uneasiness in the public mind as to future trends of credit and the adequacy of gold reserves against currency note issues of the nations of the world, and

That Canada and certain Provinces and municipalities of the Dominion have incurred obligations payable in gold outside of Canada, particularly in the United States of America.

And whereas the Minister of Finance is of the opinion that it is in the public interest that Canada should take reasonable precautions to insure that such obligations shall be discharged in accordance with the terms thereof, and to insure that Canadian trade and commerce may continue to be maintained on a credit structure based on the notes of the Dominion of Canada being secured by gold holdings as stipulated by the statutes of Canada in that behalf. For such purposes the Minister of Finance is of the opinion that it will be beneficial to Canada and conducive to the good government thereof to bring all exports of gold from the Dominion under the supervision of the Government of Canada.

This order checked the flow of gold out of Canada which would naturally have taken place with her dollar at a discount. Private persons and corporations would have shipped gold if restrictions had not been placed upon such exports. Gold reserves would have been sharply reduced.

#### Gold Reserves and Gold Production

Table IV shows total Canadian gold reserves for the years ended 1926-1930 and for Oct. 31, 1931. It is evident from this that a great shrinkage in reserves has taken place. In 1929 gold reserves dropped sharply because of the wheat situation and the speculative and industrial boom. In 1931 international forces at work again depleted gold reserves and conditions were such that the usual methods

TABLE IV—CANADIAN GOLD RESERVES

	(Millions of Dollars)			
	Total	Gold for Redemption of Dominion Notes	Bank Gold in Central Bank Reserves	Other Bank Gold
Dec. 31, 1926	227.3	128.0	26.9	72.4
Dec. 31, 1927	225.3	127.6	21.2	76.5
Dec. 31, 1928	187.9	90.3	20.6	77.0
Dec. 31, 1929	158.2	60.4	14.6	73.2
Dec. 31, 1930	191.4	93.6	13.6	84.0
Oct. 31, 1931	150.9	70.0	11.0	69.9

of bolstering gold reserves were not resorted to. The Dominion and many Provincial budgets were in a sad state of affairs. Unemployment relief was using up much money. Income from revenue-producing debts was lower, and in some instances had been replaced by deficits.

Trade balances were unfavorable. All these factors tended to deplete gold reserves or prevent their replenishment.

The premium on gold has stimulated the gold-producing industry and a new high record of output was made in 1931. Total output in 1931 amounted to 2,679,-

tures, together with surpluses and deficits of the Dominion from March 31, 1926, through March 31, 1932. These figures are exclusive of the Canadian National Railways. Table VI shows the net result of the Canadian National after payment of interest on debt in the hands

TABLE II A. GROSS FUNDED DEBT OF THE DOMINION OF CANADA, PROVINCES AND MUNICIPALITIES AS OF DEC. 31, 1931

	Bonds Payable as to Principal and Interest in—			Total.
	Canada.	United States.	London, Eng.	
Dominion of Canada—				
direct	\$1,984,571,927 78.22%	\$241,053,700 9.50%	\$311,685,373 12.28%	\$2,537,311,000
Dominion of Canada—				
indirect	166,701,744 8.12%	834,974,655 63.51%	373,072,034 28.37%	1,314,748,433
Canadian Provinces—				
direct	248,197,130 23.19%	754,805,750 70.52%	67,268,431 6.29%	1,070,271,311
Canadian Provinces—				
indirect	103,462,321 72.22%	30,361,500 21.19%	9,433,333 6.59%	143,257,154
Canadian Municipalities (estimated).	Largely payable in Canada—no details available			*1,316,834,458
	\$2,442,933,122 48.23%	\$1,861,195,605 36.74%	\$761,459,171 15.03%	\$6,382,422,356

\*Not included in percentages as shown above.

TABLE II B. ITEMS PROPERLY DEDUCTIBLE FROM THE GROSS DEBT

	Revenue Producing Sinking Funds. Debt or Assets.			Total.
Dominion of Canada (Oct. 31, 1931)	\$60,388,419	*\$392,543,096		\$452,931,515
Canadian provinces	66,511,375	425,251,559		491,762,934
Canadian municipalities	197,970,660	438,060,452		636,031,112
	\$324,870,454	\$1,255,855,107		\$1,580,725,561

\*Exclusive of railways.

728 ounces, worth \$55,394,892, as compared with 2,102,068 ounces, worth \$43,453,601, in 1930. The value of the gold produced in 1931 does not include the premium received by mining companies due to the discount of the Canadian dollar. This high rate of gold production is one of the favorable factors at work re-

of the public. These deficits and surpluses should be included when taking into account the financial condition of the government.

Canada is making every effort to balance her budget, and from Table V it can be seen that expenditures for the year ended March 31, 1932, are estimated

TABLE III. GROSS FUNDED DEBT OF THE CANADIAN PROVINCES

	Direct Debt.		Indirect Debt.		Total Debt.	
	\$	%	\$	%	\$	%
ALBERTA—						
Payable in Canada	31,081,063	28.68	723,700	4.27	31,804,763	25.39
Payable in New York	74,230,600	68.51	9,230,500	54.44	83,461,100	66.60
Payable in London	3,045,661	2.81	7,000,000	41.29	10,045,661	8.01
	108,357,324	100.00	16,954,200	100.00	125,311,524	100.00
BRITISH COLUMBIA—						
Payable in Canada	10,246,500	9.48	22,047,000	83.57	32,293,500	24.01
Payable in New York	80,666,800	74.62	1,900,000	7.20	82,566,800	61.39
Payable in London	17,196,936	15.90	2,433,333	9.23	19,630,269	14.60
	108,110,236	100.00	26,380,333	100.00	134,490,569	100.00
MANITOBA—						
Payable in Canada	22,317,011	25.85	8,909,679	100.00	31,226,690	32.79
Payable in New York	55,846,000	64.70			55,846,000	58.64
Payable in London	8,156,694	9.45			8,156,694	8.57
	86,319,705	100.00	8,909,679	100.00	95,229,384	100.00
NEW BRUNSWICK—						
Payable in Canada	14,431,069	27.64	1,157,000	100.00	15,588,069	29.21
Payable in New York	33,344,000	63.86			33,344,000	62.47
Payable in London	4,440,406	8.50			4,440,406	8.32
	52,215,475	100.00	1,157,000	100.00	53,372,475	100.00
NOVA SCOTIA—						
Payable in Canada	7,214,000	12.05			7,214,000	12.05
Payable in New York	42,374,000	70.77			42,374,000	70.77
Payable in London	10,291,363	17.18			10,291,363	17.18
	59,879,363	100.00			59,879,363	100.00
ONTARIO—						
Payable in Canada	116,930,000	24.12	65,413,942	77.28	182,343,942	32.02
Payable in New York	363,367,350	74.96	19,231,000	22.72	382,598,350	67.20
Payable in London	4,437,994	.92			4,437,994	.78
	484,735,344	100.00	84,644,942	100.00	569,380,286	100.00
PRINCE EDWARD ISLAND—						
Payable in Canada	2,104,000	100.00			2,104,000	100.00
Payable in New York						
Payable in London						
	2,104,000	100.00			2,104,000	100.00
QUEBEC—						
Payable in Canada	10,535,912	12.51	3,640,000	100.00	14,175,912	16.13
Payable in New York	54,000,000	64.11			54,000,000	61.45
Payable in London	19,699,377	23.38			19,699,377	22.42
	84,235,289	100.00	3,640,000	100.00	87,875,289	100.00
SASKATCHEWAN—						
Payable in Canada	33,337,555	39.54	1,571,616	100.00	34,909,171	40.65
Payable in New York	50,977,000	60.46			50,977,000	59.35
Payable in London						
	84,314,555	100.00	1,571,616	100.00	85,886,171	100.00

plenishing the gold reserves of the country. All gold produced in Canada comes under the supervision of the government and cannot be exported without their permission.

#### Deficit of Dominion Government

The business depression has greatly reduced the income of the Dominion Government, whereas expenditures have increased. This has brought about a large deficit in the Dominion budget. Table V shows ordinary revenues and expendi-

the Minister of Finance on or before Dec. 12. Lists were actually closed Nov. 30, when total subscriptions amounted to more than \$215,000,000.

TABLE V—REVENUES, EXPENDITURES, SURPLUSES AND DEFICITS OF DOMINION GOVERNMENT

	Ordinary Revenue.	Ordinary Expenditure.	Surplus.
Mar. 31, 1926	\$380,745,506	\$320,660,479	\$60,085,027
1927	398,695,776	319,548,173	79,147,603
1928	422,717,983	336,167,961	86,550,022
1929	455,463,873	350,952,924	104,510,949
1930	441,411,806	357,779,794	83,632,012
1931	349,587,288	393,969,943	*44,402,645
1932, est.	294,486,401	390,687,709	*96,201,308

\*Deficit.

TABLE VI—SURPLUSES AND DEFICITS OF THE CANADIAN NAT'L RVS.

	Surplus.	Deficit.
Dec. 31, 1926	\$2,196,381	
1927		\$1,867,793
1928	7,776,927	
1929		12,125,477
1930		35,585,894
1931, estimated		58,000,000

Since the floating of the National Service Loan the Province of New Brunswick and the city of Montreal have carried out internal financing. The city of Montreal offered on Jan. 18 an issue of \$15,000,000 6 per cent sinking fund bonds, \$3,770,000 of which mature on Dec. 16, 1935, and \$11,456,000 on Dec. 15, 1941. The bonds were offered through the Bank of Montreal and La Banque Canadienne Nationale. These banks will receive \$3,700,000 of the proceeds in payment of advances previously made to the city. The rest of the loan will be applied to relief work for unemployed. The Province of New Brunswick recently offered \$5,062,000 of 5½ per cent bonds. Like the city of Montreal bonds, they were successfully floated internally.

TABLE VII—EARNINGS AND ASSETS OF CANADIAN BANKS IN 1930 AND 1931

	Earnings.		Assets.	
	1931.	1930.	1931.	1930.
Imperial Bk.	\$1,329	\$1,424	\$139,177	\$148,170
Bk. of Mont.	5,386	6,519	794,523	826,969
Canadian Bk. of Com.	4,775	5,378	640,785	687,118
Royal Bank	5,448	6,573	825,702	889,917
Bank of Toronto	1,169	1,340	126,103	131,323
Bankque Nat.	1,002	1,025	150,210	147,244
Total	\$19,109	\$22,259	\$2,676,500	\$2,830,742

Internal loans will help the government greatly during this period of stress, but external financing will also be resorted to when market conditions in the United States are more favorable. Refinancing will have to be carried on and money obtained in order to meet requirements until the government's revenues increase. Canada was among the last to lose recourse to the United States market, and the steps which have been taken are in a large measure due to the desire to come to this market again when conditions take a turn for the better.

Many of Canada's difficulties are the

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result of international readjustments. Foreign trade is so vital to Canada that a shutting off of markets is a serious affair. Her dependence on foreign markets is much greater than in many other countries. Chart I shows what has happened to her foreign trade. An unfavorable balance has accumulated. Tourist trade has not been sufficient to offset the unfavorable balance.

The picture at the end of 1931, however, is not as black as at the beginning.

Exports have finally caught up with imports and the large discount of the Canadian dollar in terms of United States currency is a factor in favor of maintaining this relationship. Tourist trade should also be stimulated by depreciation of the dollar. Imports into Canada will be retarded for the same reason.

Tariff regulations in various countries have influenced Canada's foreign trade. An artificial regulation such as a tariff interrupts the smooth-working capital

movements and balancing of international payments. Canada during 1931 increased her own tariffs on many products, being forced to do so by the high tariff of the United States. With a closer cooperation of the various dominions in the British Empire and by trade treaties, Canada may in the future be able to compensate herself for the loss of trade because of high United States tariffs.

Canada is fortunate in that she has received no shocks to her financial and

monetary system because of bank failures. There were no bank failures during 1931 or, for that matter, for many years past. Banks have felt the depression, as is shown in statements of their earnings and assets. However, great liquidity has been maintained at all times to meet any unusual situation or crisis which might arise. Table VII shows earnings and assets of several of the important banks in Canada for the years 1930 and 1931.

## Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the past fortnight were: The report of British foreign trade in December last; the resignation, on Jan. 12, of the French Cabinet, headed by Laval and the formation the next day of a new Cabinet, including all the resigners, except one, but that one the most important, namely, Briand; and Chancellor Bruening's statement respecting reparations (quoted below) and the multitudinous comment thereon. Of all the comments, far the most interesting one I have seen is that by Edouard Herriot, whereof a translation appeared in The New York Times of Jan. 16. It presents with admirable clarity what I think may safely be called the majority French attitude, and such a presentment was called for. It is long now that scarcely any but German arguments have been heard.

### THE BRITISH COMMONWEALTH

THE chief features of the British Board of Trade's report of British foreign trade in December, 1931, are as follows:

Total imports were valued at £77,020,000; exports of British products, £32,070,000; re-exports, foreign goods, £5,530,000; total exports, £37,600,000; excess of imports, £39,420,000.

Exports of British products in December totaled greater than those of November, 1931, by £210,000; re-exports were greater by £570,000; imports were less by £6,210,000; the excess of imports was less by £6,990,000.

Exports of British products in December, 1931, were valued at £32,070,000; in November at £31,860,000; in October at £32,832,000; in September at £29,840,000; in August at £29,137,000; in July at £34,250,000.

Imports in December, 1931, were valued at £77,020,000; in November at £83,230,000; in October at £80,605,000; in September at £68,310,000; in August at £65,261,000; in July at £70,140,000.

Exports of British products in December, 1931, totaled less in value than those of December, 1930, by £6,388,000; re-exports were greater by £286,000; imports were less by £12,610,000; the excess of imports was less by £6,508,000.

Exports for the entire calendar year 1931 totaled in value £389,156,000, as against £570,500,000 for 1930, and £729,555,000 for 1929.

Imports for 1931 totaled in value £862,226,000, as against £1,044,800,000 for 1930, and £1,221,591,000 for 1929.

The excess of imports for 1931 totaled in value £409,041,000, as against £387,300,000 for 1930, and £382,294,000 for 1929.

If, as would appear, there was one more working day in December than November, the November export showing was somewhat better than December's. For import comparison it were best to

go back to September (same number of working days as December) because of the rush of import in October and November to forestall the new duties.

Between Nov. 30 and Dec. 21 the total of unemployment fell from 2,622,000 to 2,510,000 (fewer by 118,000 than a twelvemonth previous.) The number of unemployed coal miners fell by 26,769. There were said to be on Jan. 15 only 33,000 unemployed in the cotton textiles industry, just half the number a twelvemonth previous.

In the seven days ended Jan. 6 the gold holdings of the Bank of England were reduced by £24,000. However, the proportion of the Bank's reserve to liability rose to 24.60 from 18.45 seven days before. In the same seven-day period the gold reserve of the Bank of France was increased by 382,000,000 francs.

In the seven days ended Jan. 13 the gold holdings of the Bank of England were increased by £6,000 and the proportion of the Bank's reserve to liability rose to 32.34 per cent. In the same seven-day period the gold reserve of the Bank of France was increased by 416,000,000 francs.

It is said that within two months from departure from the gold standard unemployment in the cotton textiles industry fell from 45.8 to 29.3 per cent,

and in the woolen and worsted industry from 35.5 to 17.9 per cent.

Revenue receipts of the first nine months of the current fiscal year were below those of the corresponding period of the previous fiscal year by £40,801,673. Estate duties fell off by £12,000,000. Customs receipts increased by £10,000,000. Excise duties fell £4,600,000, despite the increase in the beer tax. Ordinary expenditure declined by £2,000,000.

The last figures of foreign exchange cited by me were of Jan. 4. At closing on Jan. 18 on the New York market sterling stood at \$3.47, as against \$3.37 on Jan. 4 (lowest quotation in the interval \$3.35½). During the same period the Danish krone rose to 19.14 from 18.74 cents (once down to 18.64); the Norwegian krone rose to 18.94 from 18.59 cents (once down to 18.44); the Swedish krona rose to 19.41 from 19.14 cents (once down to 19.04); the peseta dropped to 8.42½ from 8.45½ cents; the lira dropped to 5.03¼ from 5.08¼ cents.

### GERMANY

ON Jan. 9 Chancellor Bruening issued a formal statement as follows:

It is now up to the powers interested to draw the consequences of the report of the Basle experts. Once more that report has exhibited the vast extension

of the world depression and, above all, its devastating influence on Germany. The report spreads out for the inspection of the world the measures taken by the German Government for meeting the crisis, measures going to the furthest limit possible and unprecedented in modern legislation.

But at the same time the report attests that action taken by Germany alone is inadequate, that Germany's situation—in itself the cause in high degree of the progressive financial paralysis of the world—demands common action on the part of the other governments and instant action.

As to what that ought to be the Basle report, though abstaining from formulating proposals, yet quite clearly gives the directive. It shows not only Germany's matter-of-fact inability to pay, but beyond that the intimate causal interconnection between German reparations and the present world situation, and bearing on that the report specifically emphasizes that the presuppositions from which the framers of the Young Plan started had changed fundamentally—and that really tells the whole story.

It is clear as day that Germany's situation makes impossible her continuing to make political payments. It is equally manifest that any attempt to keep up a system of such political payments must bring disaster not only on Germany but on the whole world.

This being the state of things, there is no room at all for the German Government to deliberate on what stand to take. At the impending governmental conference it can only exhibit the actual state of things and ask the other interested governments to have regard to

Continued on Page 203

### BANK FOR INTERNATIONAL SETTLEMENTS

#### SITUATION AS AT DECEMBER 31, 1931

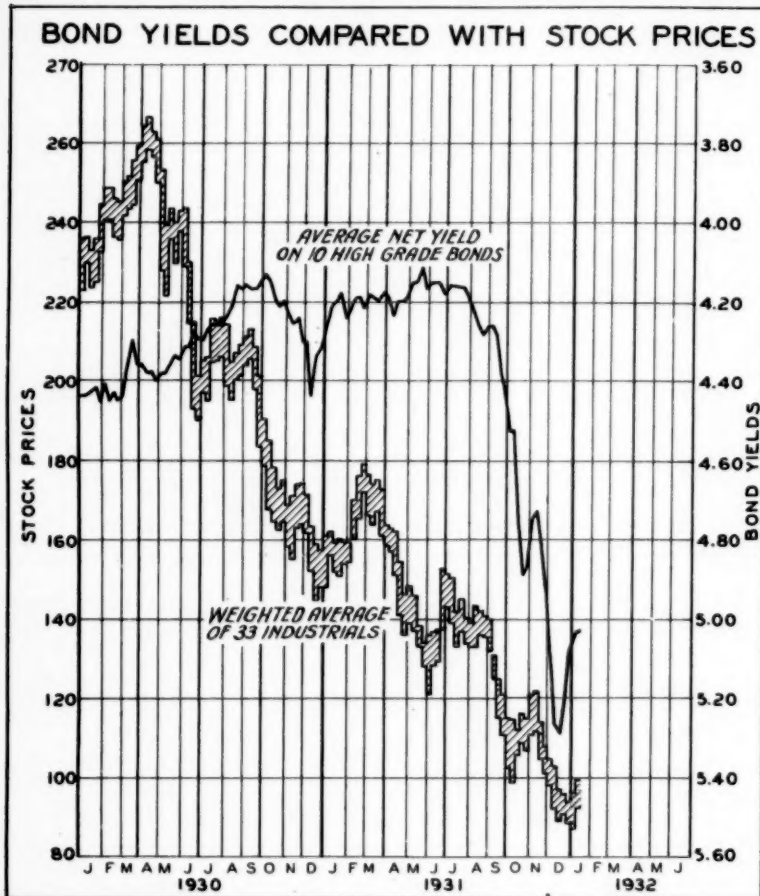
(in Swiss Francs at par)

ASSETS				LIABILITIES			
			%				%
<b>I—Cash</b>				<b>I—Capital</b>			
On hand and on current account with Banks . . . . .	15,396,887.47		1.5	Authorized 200,000 shares, each of 2,500 Swiss gold francs . . . . .	500,000,000.—		
<b>II—Sight Funds at interest . . . . .</b>	143,061,501.41		13.8	Issued 173,600 shares . . . . .	434,000,000.—	108,500,000.—	10.4
<b>III—Rediscountable Bills and Acceptances (at cost)</b>				of which 25% paid up . . . . .			
1. Commercial Bills and Bankers' Acceptances . . . . .	356,350,162.16		34.2	<b>II—Reserves</b>			
2. Treasury Bills . . . . .	95,950,084.52	452,300,246.68	9.2	1. Legal Reserve Fund . . . . .	559,326.10		
<b>IV—Time Funds at interest</b>				2. Dividend Reserve Fund . . . . .	1,094,189.17		
Not exceeding 3 months . . . . .	240,849,015.01		23.1	3. General Reserve Fund . . . . .	2,188,378.35	3,841,893.62	0.4
<b>V—Sundry Bills and Investments</b>				<b>III—Long term Deposits</b>			
1. Maturing within 6 months . . . . .	164,327,741.18		15.8	1. Annuity Trust Account . . . . .	153,766,617.50		14.8
2. Between 6 months and 1 year . . . . .	12,246,042.49		1.2	2. German Government Deposit . . . . .	76,884,306.75		7.4
3. Over 1 year . . . . .	833,044.98		0.1	3. French Government Guarantee Fund . . . . .	68,648,520.43	299,301,446.68	6.6
<b>VI—Other Assets . . . . .</b>	177,406,828.65			<b>IV—Short term and Sight Deposits</b>			
	11,794,348.97	1,040,830,828.19	1.1	1. Central Banks for their own account:			
				(a) Not exceeding 3 months . . . . .	166,180,014.48		16.0
				(b) Sight . . . . .	297,365,679.96	463,545,694.44	28.6
				2. Central Banks for the account of others:			
				(a) Not exceeding 3 months . . . . .	34,167,806.18		3.3
				(b) Sight . . . . .	101,379,187.97		9.7
				3. Other depositors:			
				Sight . . . . .	3,385,986.71	135,546,994.15	0.3
				<b>V—Miscellaneous Items . . . . .</b>		26,708,812.59	2.5
						1,040,830,828.19	100

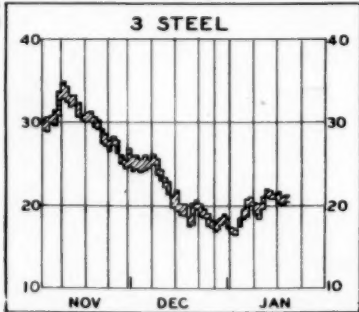
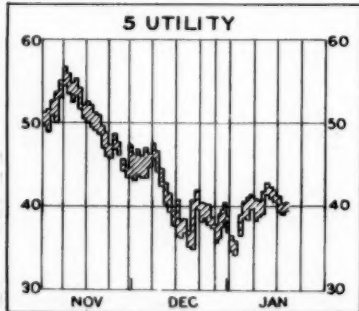
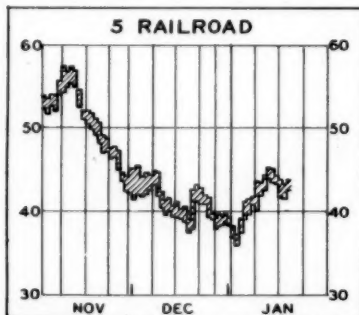
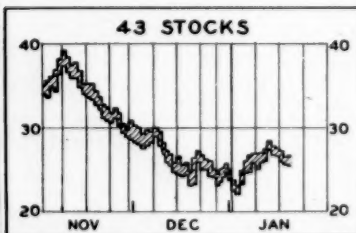
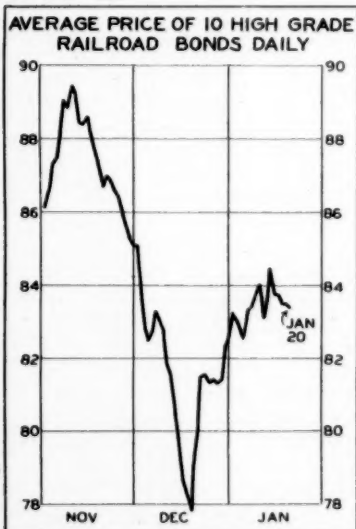
Dated: Basle, January 5, 1932.

Gates W. Mc Garrah  
President

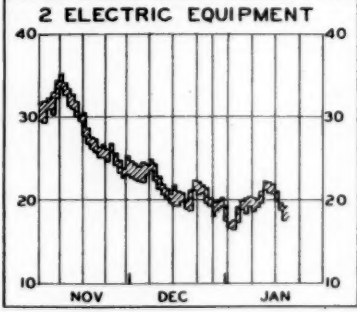
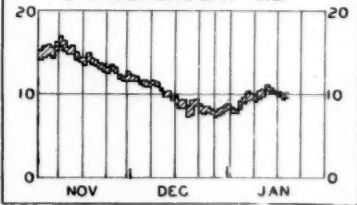
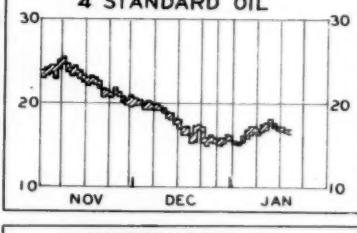
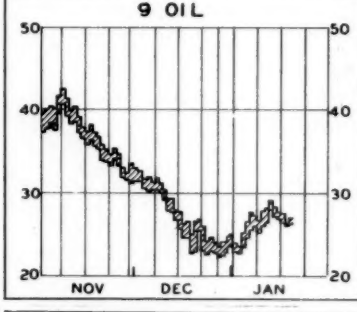
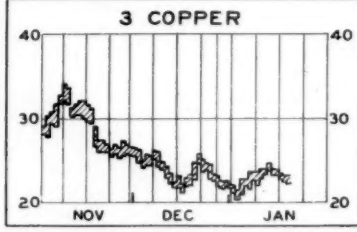
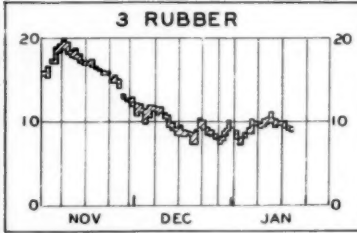
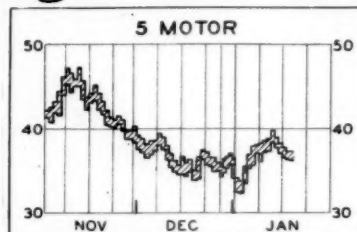
# Stock and Bond Market Averages and Volume of Trading



For list of bonds included in THE ANNALIST Average Net Yield on Ten High Grade Bonds, see THE ANNALIST of July 21, 1931, page 149. For complete weekly data back to the beginning of 1927, see THE ANNALIST of Sept. 18, 1931, page 465. For monthly chart of bond yields from January, 1933, to June, 1931, see THE ANNALIST of July 24, 1931, page 141. For monthly data from January, 1933, to June, 1931, see THE ANNALIST of July 24, 1931, page 149. For monthly data from January to December, 1931, see THE ANNALIST of Jan. 1, 1932, page 8.

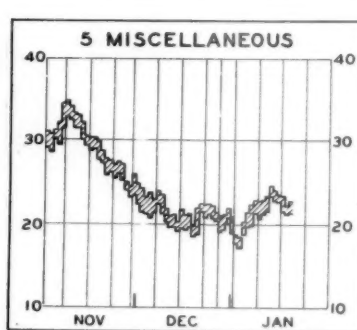
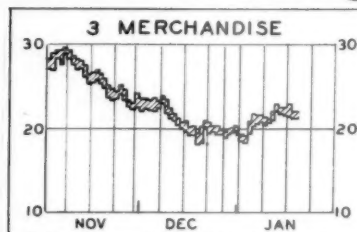


For complete explanation of statistical methods used in computing THE ANNALIST Weighted Average of Group Leaders see THE ANNALIST of March 14, 1930, pages 596 and 597.



For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

For monthly data on The ANNALIST Weighted Average, and The ANNALIST Adjusted Index, of 33 Industrial Stocks from January, 1930, to December, 1931, see THE ANNALIST of Jan. 8, 1932, Page 48.



## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Jan. High.	Low.	Last.		Jan. High.	Low.	Last.	
14.. 28.5	27.4	27.6		14.. 18.1	17.5	17.6	
15.. 27.9	26.8	27.6		15.. 17.6	17.1	17.2	
16.. 27.6	26.6	27.0		16.. 17.3	16.9	17.0	
18.. 27.3	25.9	26.0		18.. 17.3	16.8	16.8	
19.. 26.5	25.6	25.9		19.. 16.9	16.6	16.7	
20.. 26.6	25.5	26.5		20.. 16.9	16.5	16.8	

33 Industrial Stocks				5 Independent Oil			
Jan. High.	Low.	Last.		Jan. High.	Low.	Last.	
14.. 99.7	97.1	97.7		14.. 11.1	10.5	10.7	
15.. 98.3	96.0	97.4		15.. 10.7	10.1	10.4	
16.. 97.4	95.7	96.3		16.. 10.5	10.1	10.3	
18.. 92.1	94.3	94.6		18.. 10.3	9.8	10.0	
19.. 95.2	93.5	94.1		19.. 9.7	9.5	9.6	
20.. 95.5	93.2	95.2		20.. 10.1	9.7	10.0	

3 Steel Stocks				2 Electrical Equipment Stocks			
Jan. High.	Low.	Last.		Jan. High.	Low.	Last.	
14.. 22.0	21.2	21.2		14.. 22.2	21.1	21.4	
15.. 21.7	20.7	21.5		15.. 21.0	19.9	19.9	
16.. 21.4	20.7	21.0		16.. 19.8	18.7	19.0	
18.. 21.6	20.3	20.4		18.. 21.0	19.9	19.9	
19.. 21.0	20.2	20.4		19.. 19.8	18.7	19.0	
20.. 21.3	20.4	21.2		20.. 19.3	17.5	19.0	

5 Motor Stocks				3 Merchandise			
Jan. High.	Low.	Last.		Jan. High.	Low.	Last.	
14.. 39.9	38.5	38.7		14.. 22.0	21.2	22.2	
15.. 39.0	37.8	38.5		15.. 22.6	21.9	22.5	
16.. 38.2	37.0	37.5		16.. 22.6	21.7	22.3	
18.. 37.7	36.5	36.6		18.. 23.0	21.5	21.6	
19.. 37.1	36.3	36.1		19.. 22.2	21.4	21.6	
20.. 37.1	36.2	37.1		20.. 22.2	21.4	22.0	

3 Rubber Stocks				5 Miscellaneous			
Jan. High.	Low.	Last.		Jan. High.	Low.	Last.	
14.. 11.1	9.9	10.1		14.. 24.6	23.4	23.7	
15.. 10.3	9.4	10.0		15.. 24.0	22.8	23.6	
16.. 10.0	9.6	9.8		16.. 23.5	22.7	23.0	
18.. 10.0	9.0	9.2		18.. 23.4	21.5	21.6	
19.. 9.4	9.0	9.1		19.. 22.2	21.2	21.5	
20.. 9.2	8.8	9.2		20.. 22.7	21.3	22.5	

3 Copper Stocks				5 Railroad Stocks			
Jan. High.	Low.	Last.		Jan. High.	Low.	Last.	
14.. 24.6	23.9	24.3		14.. 42.9	41.5	41.7	
15.. 24.0	23.2	23.7		15.. 45.0	43.4	44.5	
16.. 23.9	23.2	23.4		16.. 44.2	43.2	43.8	
18.. 23.4	22.7	22.7		18.. 43.8	41.8	41.9	
19.. 23.1	22.4	22.7		19.. 43.3	41.5	42.6	
20.. 23.1	22.2	22.8		20.. 43.8	42.5	43.7	

9 Oil Stocks				5 Utility Stocks			
Jan. High.	Low.	Last.		Jan. High.	Low.	Last.	
14.. 29.2	28.0	28.3		14.. 42.9	41.5	41.7	
15.. 28.3	27.2	27.6		15.. 42.4	41.0	42.1	
16.. 27.8	27.0	27.3		16.. 42.0	40.5	40.9	
18.. 27.6	26.6	26.8		18.. 41.3	39.3	39.3	
19.. 26.6	26.1	26.3		19.. 40.3	39.0	39.3	
20.. 27.0	26.2	26.8		20.. 40.4	38.5	40.3	

## AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

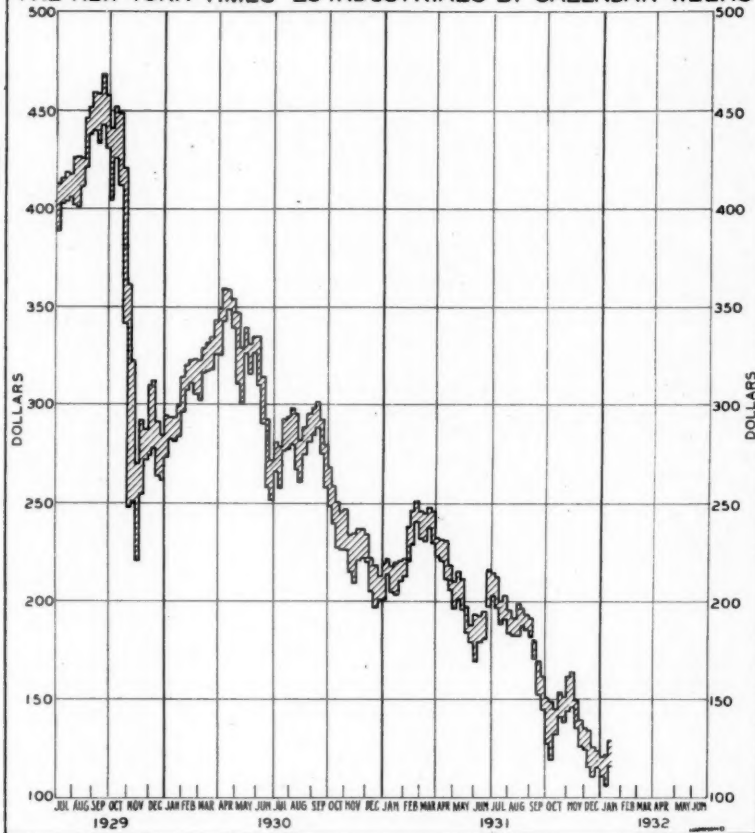
Week Ended:	1932.	1931.	1930.	1929.	1928.	1927.
Nov. 12..	4.73	4.25	4.60	4.34	4.05	
Nov. 19..	4.82	4.24	4.50	4.37	4.06	
Nov. 26..	4.93	4.30	4.45	4.40	4.06	
Dec. 3..	5.11	4.30	4.44	4.43	4.06	
Dec. 10..	5.27	4.44	4.46	4.41	4.08	
Dec. 17..	5.29	4.34	4.46	4.43	4.06	
Dec. 24..	5.19	4.32	4.45	4.42	4.06	
Jan. 2..	5.08	4.25	4.44	4.40	4.32	
Jan. 9..	5.04	4.21	4.44	4.42	4.30	
Jan. 16..	5.03	4.20	4.43	4.44	4.06	4.27

## AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

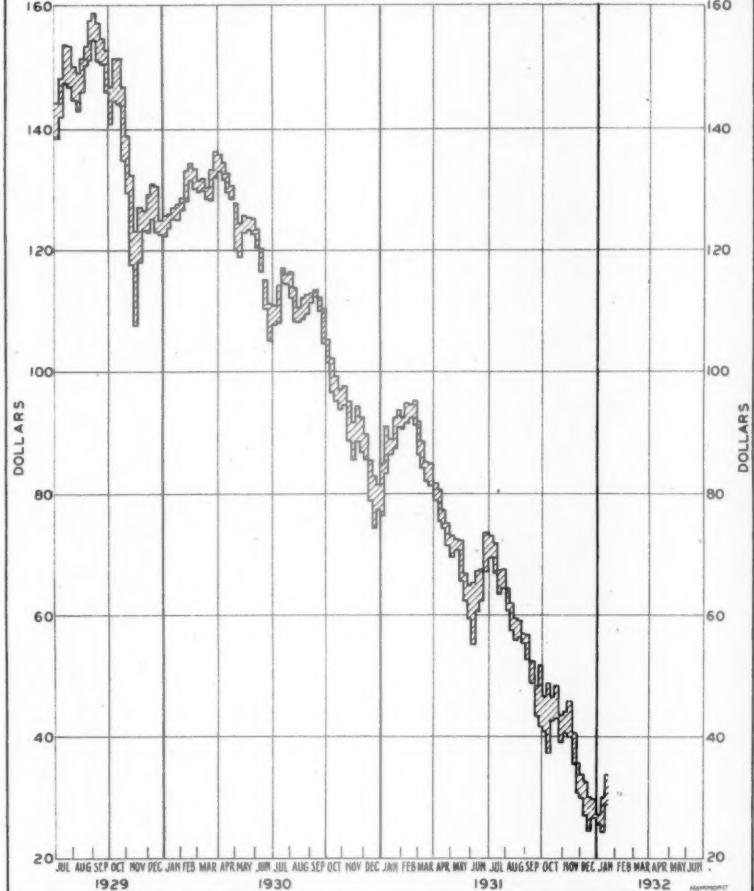
1932.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
1.. 85.11	85.11	85.11	85.11	85.11	85.11	85.11
2.. 83.24	83.24	83.24	83.24	83.24	83.24	83.24
3.. 82.81	82.81	82.81	82.81	82.81	82.81	82.81
4.. 83.02	82.54	86.96	86.96	86.96	86.96	86.96
5.. 82.70	82.72	87.34	90.54	90.54	90.54	90.54
6.. 82.55	82.55	87.50	91.08	91.08	91.08	91.08
7.. 83.32	83.28	88.08	91.50	91.50	91.50	91.50
8.. 83.40	83.14	88.14	91.75	91.75	91.75	91.75
9.. 83.74	82.78	88.99	91.94	91.94	91.94	91.94
10.. 84.02	81.81	88.94	91.76	91.76	91.76	91.76
11.. 84.02	81.80	89.42	90.65	90.65	90.65	90.65
12.. 83.11	80.50	89.25	90.34	90.34	90.34	90.34
13.. 83.56	80.42	89.70	90.68	90.68	90.68	90.68
14.. 84.48	79.84	88.40	89.24	89.24	89.24	89.24
15.. 83.78	78.68	88.12	88.12	88.12	88.12	88.12
16.. 83.76	78.35	88.99	87.91	87.91	87.91	87.91
17.. 83.76	77.76	88.10	87.86	87.86	87.86	87.86
18.. 83.51	79.10	87.68	87.68	87.68	87.68	87.68
19.. 83.50	80.00	87.36	86.95	86.95	86.95	86.95
20.. 83.38	80.00	86.76	87.19	87.19	87.19	87.19



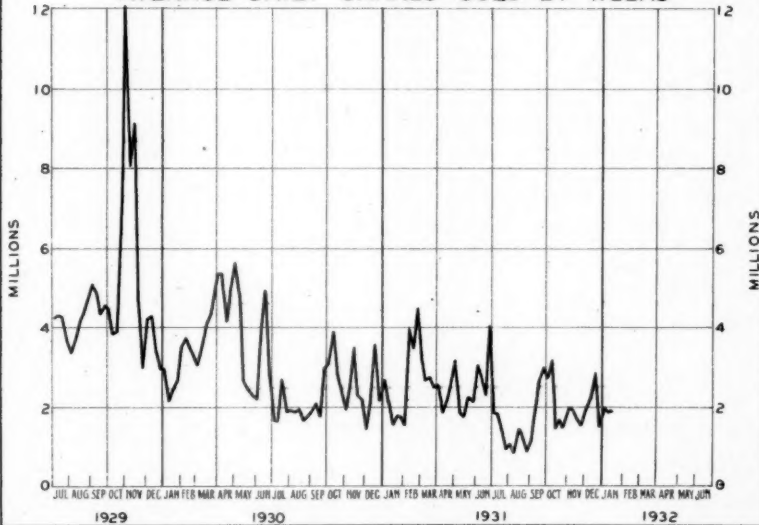
THE NEW YORK TIMES 25 INDUSTRIALS BY CALENDAR WEEKS



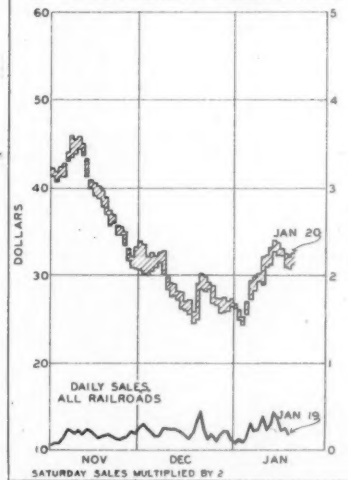
THE NEW YORK TIMES 25 RAILROADS BY CALENDAR WEEKS



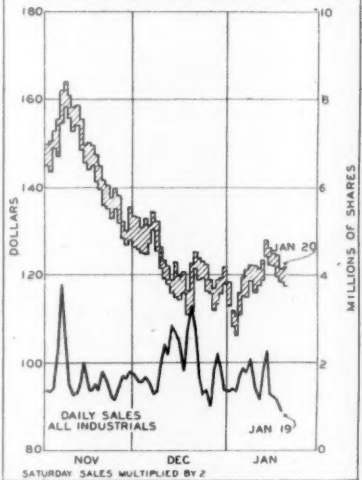
AVERAGE DAILY SHARES SOLD BY WEEKS



NEW YORK TIMES RAILROADS DAILY



NEW YORK TIMES INDUSTRIALS DAILY



The New York Times Stock Market Averages.

ANNUAL RANGE														
25 Railroads					25 Industrials					50 Combined				
High.		Low.			High.		Low.			High.		Low.		
1932.	33.96	Jan. 14	24.41	Jan. 5	127.81	Jan. 14	106.32	Jan. 5	80.88	Jan. 14	65.36	Jan. 5		
1931.	94.93	Feb. 24	24.49	Dec. 17	251.22	Feb. 24	110.73	Dec. 17	173.07	Feb. 24	67.26	Dec. 17		
1930.	136.00	Mar. 29	74.20	Dec. 17	358.16	Apr. 10	196.67	Dec. 17	245.60	Apr. 10	135.43	Dec. 17		
1929.	158.71	Sep. 3	107.92	Nov. 13	469.49	Sep. 19	220.95	Nov. 13	311.90	Sep. 19	164.43	Nov. 13		
1928.	132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13	Feb. 20		
1927.	124.22	Oct. 4	99.34	Jan. 4	247.48	Sep. 16	171.49	Jan. 25	185.47	Oct. 4	135.82	Jan. 27		
1926.	102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30		
1925.	95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 6	128.83	Mar. 30	138.21	Dec. 29	101.16	Mar. 30		
1924.	81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22		
1923.	67.05	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.05	Oct. 27	92.52	Mar. 6	77.15	Oct. 27		
1922.	70.53	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Oct. 18	66.21	Jan. 10		
1921.	56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13	May 6	58.35	June 21		
1920.	63.55	Nov. 4	48.53	Dec. 21	129.63	Apr. 8	76.55	Dec. 22	94.07	Apr. 8	62.70	Dec. 22		
1919.	68.78	May 27	54.48	Dec. 16	138.12	Nov. 5	80.37	Feb. 10	99.59	Nov. 5	69.73	Jan. 21		
1918.	70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12	Jan. 15		
1917.	81.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	62.81	Dec. 20	90.46	Jan. 4	57.43	Dec. 20		
1916.	85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.60	July 15	101.51	Nov. 20	79.25	Jan. 9		
1915.	82.84	Mar. 4	66.13	Feb. 24	109.97	Oct. 22	51.85	Feb. 24	94.13	Oct. 22	58.99	Feb. 24		
1914.	84.94	Jan. 23	66.35	July 30	61.71	Mar. 23	48.48	July 30	73.30	Jan. 31	57.41	July 30		
1913.	91.42	Jan. 9	75.82	June 10	67.08	Jan. 2	50.27	June 10	79.25	Jan. 9	63.09	June 10		
1912.	97.28	Oct. 4	88.39	Dec. 16	74.50	Sep. 30	61.74	Feb. 1	85.83	Sep. 30	75.24	Feb. 1		

WEEKLY HIGH, LOW AND LAST														
25 Railroads					25 Industrials					50 Stocks				
Week Ended		High.		Low.	Last.	High.		Low.	Last.	High.		Low.	Last.	
May 9		72.30		70.66	71.69	215.10		200.84	209.06	143.54		135.95	140.37	
May 16		72.21		65.76	66.23	211.60		195.78	197.21	141.90		130.77	131.72	
May 23		66.83		62.41	65.48	197.05		184.14	188.40	141.20		128.68	126.94	
May 30		64.87		59.73	60.15	187.50		177.95	180.32	126.10		118.25	120.23	
June 6		65.19		55.33	61.43	193.47		169.17	182.13	129.33		115.31	121.78	
June 13		67.24		60.56	66.94	192.61		179.32	189.85	129.61		119.94	128.39	
June 20		67.34		62.52	66.45	195.32		180.84	194.29	130.91		121.68	130.37	
June 27		73.81		67.07	73.65	215.76		196.91	211.61	144.78		131.99	144.13	
July 4		72.98		69.67	71.99	213.84		202.93	214.61	141.41		136.30	141.96	
July 11		71.70		67.22	68.29	211.96		196.78	198.94	132.10		133.61	133.61	
July 18		67.33		63.90	65.73	199.99		187.98	196.94	133.20		126.06	130.23	
July 25		67.50		64.54	64.56	202.60		190.37	190.92	135.05		127.45	127.74	
Aug. 1		64.46		60.72	60.92	194.82		184.35	188.52	129.64		122.53	124.72	
Aug. 8		61.98		57.93	57.99	191.25		183.18	183.58	126.61		120.83	121.66	

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST									
Week Ended	25 Rails			25 Industrials			50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Aug. 15.....	59.51	56.06	59.42	199.18	183.23	198.26	129.34	119.65	128.84
Aug. 22.....	59.16	56.60	56.90	196.45	186.62	187.63	127.90	121.61	122.17
Aug. 29.....	57.21	55.65	57.15	193.44	184.78	192.88	125.32	120.25	125.01
Sep. 5.....	56.95	52.67	52.96	191.93	180.21	181.25	124.44	116.44	117.16
Sep. 12.....	52.55	48.39	48.58	180.06	170.32	170.79	116.30	109.35	109.68
Sep. 19.....	48.28	43.20	43.69	169.57	152.54	153.26	108.92	97.82	98.47
Sep. 26.....	51.70	41.91	46.00	161.62	144.88	149.05	106.66	94.00	97.52
Oct. 3.....	46.33	40.80	40.99	150.60	129.10	129.65	98.46	84.95	85.32
Oct. 10.....	48.88	37.39	47.36	149.60	120.76	146.25	99.24	79.07	96.80
Oct. 17.....	46.53	42.52	45.62	145.33	133.10	142.14	95.89	87.81	93.88
Oct. 24.....	48.22	42.96	44.03	152.69	140.79	153.12	100.11	92.88	97.62
Oct. 31.....	43.54	39.17	41.88	151.06	137.69	146.58	97.30	88.43	94.23
Nov. 7.....	44.02	40.70	43.74	152.20	143.57	159.94	103.11	92.13	101.84
Nov. 14.....	45.94	40.01	40.22	163.97	145.94	147.73	104.95	92.97	93.97
Nov. 21.....	40.58	35.74	36.22	149.88	135.27	136.29	95.23	85.61	86.25
Nov. 28.....	35.85	30.87	31.08	139.80	126.77	127.91	87.75	78.82	79.49
Dec. 5.....	33.77	30.02	32.20	135.53	124.57	131.03	84.42	77.52	81.61
Dec. 12.....	32.74	27.22	27.69	134.23	115.60	117.51	83.46	71.41	72.60
Dec. 19.....	30.14	24.49	29.29	125.06	110.73	121.99	77.60	67.61	75.64
Dec. 26.....	29.89	26.64	26.87	123.98	115.45	116.49	76.93	71.04	71.06
1932.									
Jan. 2.....	27.34	25.64	26.17	121.50	111.86	112.77	74.34	68.75	69.47
Jan. 9.....	30.16	24.41	29.48	122.30	106.32	119.08	76.23	65.36	74.26
Jan. 16.....	33.96	28.96	32.52	127.81	115.97	123.05	80.88	72.46	77.76
DAILY HIGH, LOW AND LAST									
	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. 14.....	33.96	32.67	33.32	127.81	124.19	124.98	80.88	78.43	79.15
Jan. 15.....	33.68	32.20	33.28	126.10	122.44	124.99	79.89	77.32	79.13
Jan. 16.....	32.96	32.24	32.52	124.81	122.18	123.05	78.89	77.21	77.78
Jan. 18.....	32.42	30.88	30.95	124.45	119.77	119.90	78.43	75.32	75.42
Jan. 19.....	32.15	30.72	31.53	121.15	118.22	119.12	76.65	74.47	75.32
Jan. 20.....	32.51	31.30	32.45	121.87	117.26	121.00	77.19	74.28	76.77

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For monthly high, low and last from January, 1930, to December, 1931, see THE ANNALIST of Jan. 8, 1932, page 49. For stocks included in these averages see THE ANNALIST of Nov. 20, 1931, page 834.

## Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES					
Week Ended:	RAILROADS		IND. AND MISC.		TOTAL
	Total	Av. Daily	Total	Av. Daily	
1931.					
Aug. 1.	259,870	48,124	5,502,621	1,019,004	5,762,491
Aug. 8.	269,450	49,898	4,106,369	760,439	4,375,819
Aug. 15.	394,220	73,004	7,292,736	1,350,507	7,686,956
Aug. 22.	253,650	46,972	6,673,188	1,255,776	6,926,838
Aug. 29.	243,060	45,011	4,520,643	837,156	4,763,703
Sep. 5.	315,121	63,024	5,246,897	1,049,379	5,562,018
Sep. 12.	506,880	115,200	7,792,545	1,771,033	8,299,425
Sep. 19.	746,885	138,311	13,590,207	2,516,705	14,337,092
Sep. 26.	1,208,330	223,765	14,875,911	2,754,792	16,084,241
Oct. 3.	825,361	152,845	13,972,634	2,587,525	14,797,985
Oct. 10.	1,630,852	302,010	15,905,670	2,899,939	17,535,522
Oct. 17.	1,070,060	192,266	5,644,770	1,068,202	6,714,830
Oct. 24.	824,210	152,631	8,262,994	1,530,184	9,087,204
Oct. 31.	817,533	151,395	7,236,458	1,340,085	8,053,991
Nov. 7.	501,040	113,873	8,273,542	1,880,350	8,774,582
Nov. 14.	1,191,480	220,644	9,476,635	1,754,932	10,668,115
Nov. 21.	872,790	161,628	8,202,125	1,518,912	9,074,915
Nov. 28.	1,446,785	273,977	6,201,822	1,156,502	7,558,502
Dec. 5.	1,330,636	246,414	9,184,078	1,700,755	10,514,714
Dec. 12.	1,315,295	243,573	10,633,999	1,969,259	11,949,294
Dec. 19.	1,304,100	241,502	14,343,330	2,656,285	15,647,939
Dec. 26.	645,285	161,316	5,365,520	1,341,380	6,010,785
1932.					
Jan. 2.	782,906	177,933	8,009,339	1,820,304	8,792,245
Jan. 9.	972,835	180,155	9,096,771	1,884,958	10,067,806
Jan. 16.	1,788,770	331,254	8,457,243	1,566,156	10,246,013

## DAILY TOTALS

Date	RAILROADS		IND. AND MISC.		TOTAL
	Total	Av. Daily	Total	Av. Daily	
Jan. 14.	432,660	2,215,050	2,647,710	18,671,534	21,415,888
Jan. 15.	355,600	1,279,160	1,634,760	20,306,294	22,737,128
Jan. 16.	104,105	629,210	733,315	21,039,609	23,379,348
Jan. 17.	229,840	1,154,600	1,384,440	22,424,049	24,494,178
Jan. 18.	192,500	897,615	1,090,115	23,514,164	25,823,438
Jan. 20.	198,650	1,013,165	1,211,815	24,725,979	27,230,973

## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

Item	1931.												1930.
	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	
Pig iron production	31.9	36.3	37.4	39.4	42.0	47.4	52.8	58.3	59.7	59.7	59.7	59.7	59.7
Steel ingot production	32.7	40.7	35.5	37.3	40.9	45.6	48.4	54.2	56.9	56.9	56.9	56.9	56.9
Freight car loadings	65.6	65.8	67.9	67.3	70.7	74.0	73.7	76.2	79.1	80.9	80.9	80.9	80.9
Electric power production	75.9	75.9	77.8	81.7	81.7	86.0	84.2	83.7	85.9	85.9	85.9	85.9	85.9
Bituminous coal production	64.6	66.6	68.3	69.4	71.4	73.8	73.7	73.6	75.0	85.5	85.5	85.5	85.5
Automobile production	66.0	63.4	26.2	40.4	49.4	59.6	63.8	75.3	76.8	91.3	91.3	91.3	91.3
Cotton consumption	72.1	72.8	74.1	83.9	81.7	89.2	81.1	77.0	84.0	71.4	71.4	71.4	71.4
Wool consumption	75.4	75.4	82.1	101.3	115.0	128.8	103.3	108.0	109.1	65.0	65.0	65.0	65.0
Boot and shoe production	79.2	71.7	74.4	94.3	103.9	103.3	103.5	110.8	104.6	71.2	71.2	71.2	71.2
Zinc production	43.0	41.9	44.1	45.3	44.3	44.8	49.1	49.3	56.2	63.8	63.8	63.8	63.8
Combined index	45.8	65.0	66.2	70.8	73.5	78.2	76.5	78.1	80.1	76.1	76.1	76.1	76.1

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 15, 1932, page 87. For complete figures on the Axi-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

## TRANSPORTATION

Item.		5-Year Average	parture From Aver.
Revenue car loadings:		1932.	(1927-1931).
All commodities.....	Week ended Jan. 9	572,504	812,706 - 29.6
Grain and grain products.....	Week ended Jan. 9	27,510	40,352 - 31.8
Coal and coke.....	Week ended Jan. 9	131,932	194,726 - 32.2
Forest products.....	Week ended Jan. 9	16,831	46,126 - 63.5
Manufactured products.....	Week ended Jan. 9	368,458	494,010 - 25.4
All commodities.....	Year to Jan. 9	572,504	812,706 - 29.6
Grain and grain products.....	Year to Jan. 9	27,510	40,352 - 31.8
Coal and coke.....	Year to Jan. 9	131,932	194,726 - 32.2
Forest products.....	Year to Jan. 9	16,831	46,126 - 63.5
Manufactured products.....	Year to Jan. 9	368,458	494,010 - 25.4
		1931.	
Freight car surplus.....	4th quarter December	754,696	455,815 + 65.6
Per cent of freight cars serviceable..	Dec. 15	91.1	94.0 - 3.1
Per cent of locomotives serviceable..	Dec. 15	91.7	91.7 - 5.2
Gross revenue.....	Year to Dec. 1	\$3,947,947.07	\$5,646,082.48
Expenses.....	Year to Dec. 1	3,146,660.745	4,223,246.041
Taxes.....	Year to Dec. 1	292,267.483	358,714.184
Rate of return on property investment:			
			"Fair Return"
Eastern District.....	Year to Dec. 1	2.27	5.75 - 60.5
Southern District.....	Year to Dec. 1	1.34	5.75 - 76.7
Western District.....	Year to Dec. 1	1.95	5.75 - 66.1
United States as a whole.....	Year to Dec. 1	2.02	5.75 - 64.9

## UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)

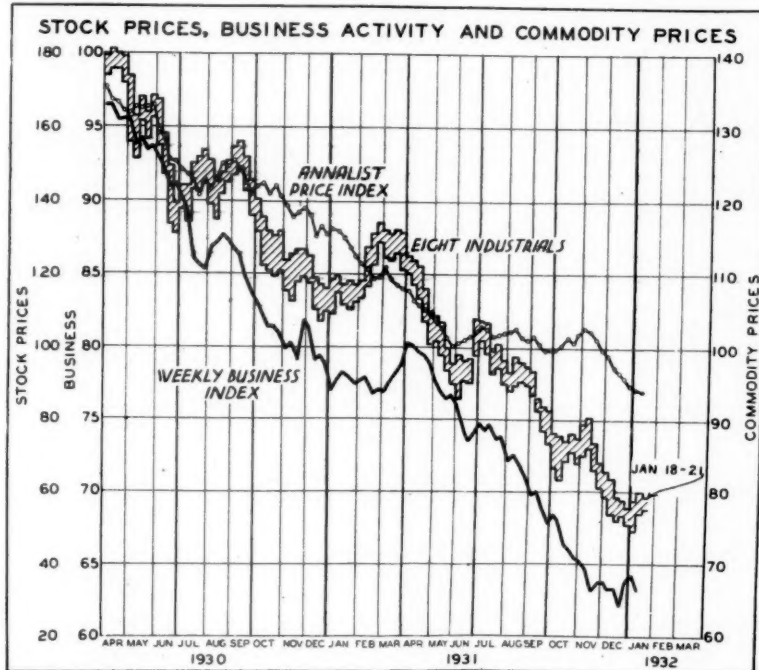
1930.	Farm Products		Hides and Leather		Textile		Metals and Metal		Build-		Chem-		House-		Miscel-		All	
	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index	Index
Jan.	101.0	97.2	105.1	89.4	79.9	101.2	96.2	93.0	87.3	78.7	93.4	93.4	93.4	93.4	93.4	93.4	93.4	93.4
Feb.	98.0	95.5	103.9	88.3	78.8	100.9	95.7	92.3	87.0	78.5	92.1	92.1	92.1	92.1	92.1	92.1	92.1	92.1
Mar.	94.7	93.9	103.2	86.5	77.4	100.6	95.4	91.2	86.5	78.2	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8
Apr.	95.8	94.6	102.7	85.5	77.9	98.8	94.7	91.0	86.2	78.5	90.7	90.7	90.7	90.7	90.7	90.7	90.7	90.7
May	93.0	92.0	102.6	84.6	78.0	96.8	92.9	89.9	86.2	77.5	89.1	89.1	89.1	89.1	89.1	89.1	89.1	89.1
June	88.9	90.5	102.4	82.2	76.4	95.4	90.0	88.9	86.2	74.5	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8
July	86.3	87.1	100.7	80.4	75.4	94.3	88.9	87.8	86.2	71.7	84.0	84.0	84.0	84.0	84.0	84.0	84.0	84.0
Aug.	84.9	87.1	99.9	77.7	75.4	92.7	87.3	86.9	85.4	71.2	84.0	84.0	84.0	84.0	84.0	84.0	84.0	84.0
Sept.	85.3	85.2	99.1	75.5	76.3	91.8	86.4	86.8	85.4	69.7	84.2	84.2	84.2	84.2	84.2	84.2	84.2	84.2
Oct.	82.6	82.6	96.5	73.8	75.1	90.4	85.8	86.0	85.3	68.8	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6
Nov.	79.3	85.7	94.0	73.3	71.8	90.2	85.6	85.2	85.2	67.8	80.4	80.4	80.4	80.4	80.4	80.4	80.4	80.4
Dec.	75.2	81.8	91.2	72.4	70.5	90.0	84.4	84.8	81.3	66.9	78.4	78.4	78.4	78.4	78.4	78.4	78.4	78.4
Average	88.5	90.2	100.0	80.8	76.1	93.3	90.3	88.7	95.7	73.5	86.4	86.4	86.4	86.4	86.4	86.4	86.4	86.4
1931.																		
Jan.	73.5	80.1	88.6	71.0	69.8	89.3	82.9	83.6	81.1	64.7	77.0	77.0	77.0	77.0	77.0	77.0	77.0	77.0
Feb.	70.1	77.1	86.6	70.4	69.6	88.9	81.8	82.2	80.8	63.9	75.2	75.2	75.2	75.2	75.2	75.2	75.2	75.2
Mar.	70.6	76.7	87.4	69.2	64.5	89.0	81.9	81.9	80.8	64.7	73.5	73.5	73.5	73.5	73.5	73.5	73.5	73.5
Apr.	70.1	75.6	87.3	67.6	61.6	88.7	80.9	80.1	80.8	63.9	73.5	73.5	73.5	73.5	73.5	73.5	73.5	73.5
May	67.1	72.9	87.3	66.3	60.9	87.8	78.4	79.1	89.2	62.8	71.3	71.3	71.3	71.3	71.3	71.3	71.3	71.3
June	65.4	72.4	87.8	65.4	58.1	87.4	77.5	77.9	88.6	61.8	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
July	64.9	73.1	89.2	65.4	58.2	87.5	75.8	77.3	88.0	61.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Aug.	65.5	73.7	88.5	64.2	62.3	87.1	75.4	75.5	87.5	58.5	70.2	70.2	70.2	70.2	70.2	70.2	70.2	70.2
Sept.	62.5	72.9	84.8	62.9	63.3	87.2	74.9	74.8	84.7	58.4	69.1	69.1	69.1	69.1	69.1	69.1	69.1	69.1
Oct.	58.8	72.6	82.2	61.5	63.4	86.5	74.3	74.1	83.2	59.0	68.4	68.4	68.4	68.4	68.4	68.4	68.4	68.4
Nov.	58.7	70.9	81.3	60.7	65.0	86.2	74.0	74.7	83.1	59.7	68.3	68.3	68.3	68.3	68.3	68.3	68.3	68.3
Dec.	55.7	68.1	79.4	59.2	63.6	85.8	73.3	74.7	81.0	56.9	66.3	66.3	66.3	66.3	66.3	66.3	66.3	66.3
Average	64.9	73.8	85.9	65.3	63.4	87.6	77.6	78.0	87.4	61.3	71.1	71.1	71.1	71.1	71.1	71.1	71.1	71.1

## FACTORY EMPLOYMENT AND PAYROLLS (4)

(1926=100)

	Employment.			Payrolls.		
	Dec. 1931.	Nov. 1931.	Dec. 1930.	Dec. 1931.	Nov. 1931.	Dec. 1930.
Food and kindred products.....	87.7	87.8	92.1	80.5	81.1	92.4
Textiles and their products.....	72.8	73.7	77.1	55.8	56.3	68.1
Iron and steel and their products.....	58.8	59.0	74.0	38.0	37.6	61.4
Lumber and its products.....	44.7	45.1	58.2	30.6	33.7	49.6
Leather and its products.....	72.4	68.9	48.3	45.6	43.6	57.6
Paper and printing.....	88.4	88.6	95.7	84.4	84.2	97.9
Chemicals and allied products.....	71.0	72.0	85.9	66.7	67.7	85.2
Stone, clay and glass products.....	51.7	54.5	64.3	36.9	40.3	55.3
Metal prod. other than iron and steel.....	63.6	64.0	72.4	46.8	47.5	64.3
Tobacco products.....	73.7	81.4	86.9	62.5	68.4	82.2
Vehicles and land transportation.....	65.5	65.5	78.9	45.7	43.6	68.0
Miscellaneous industries.....	69.0	69.3	83.0	53.0	53.0	76.0
Combined index.....	65.3	65.4	75.1	50.9	51.0	77.4





## WEEKLY INDEX OF BUSINESS ACTIVITY

1931	Freight	Steel	Electric	Auto-	Cotton	Com-
Week	Load-	Mill	Power	mobile	Cloth	lined
Ended:	ings.	Activity.	Prod.	Prod.	Index.	Index.
Jan. 3...	80.2	52.4	87.0	56.5	80.1	77.0
Jan. 10...	78.5	52.3	85.7	70.0	78.8	78.0
Jan. 17...	79.1	54.9	85.2	64.7	76.9	78.2
Jan. 24...	78.5	56.1	85.3	64.7	80.7	78.1
Jan. 31...	78.6	57.0	84.3	61.7	80.9	77.5
Feb. 7...	78.6	58.8	84.3	63.1	80.0	77.6
Feb. 14...	79.6	56.8	84.6	59.4	83.0	77.8
Feb. 21...	76.7	57.8	85.0	55.9	83.5	76.7
Feb. 28...	78.0	59.9	83.2	59.2	86.0	76.8
Mar. 7...	77.6	57.5	84.0	61.1	86.7	76.7
Mar. 14...	78.3	58.1	84.7	61.0	88.7	77.5
Mar. 21...	79.1	58.0	85.8	60.2	85.5	78.2
Mar. 28...	78.6	58.8	86.7	59.4	87.6	78.8
Apr. 4...	80.2	56.6	87.5	69.5	88.3	80.2
Apr. 11...	80.8	57.1	86.2	70.3	88.9	80.1
Apr. 18...	81.6	54.9	85.6	72.1	91.2	79.7
Apr. 25...	79.9	54.8	86.9	68.1	93.8	79.4
May 2...	79.5	54.1	86.1	70.6	93.5	79.2
May 9...	76.4	54.0	85.6	70.0	93.9	77.8
May 16...	75.6	52.2	85.4	69.6	92.7	77.2
May 23...	75.4	51.1	84.6	70.5	93.3	76.4
May 30...	75.9	49.0	84.3	75.3	94.5	76.7
June 6...	75.9	47.7	84.1	72.3	94.7	76.9
June 13...	72.3	47.7	83.2	71.0	94.2	74.2
June 20...	73.2	43.1	82.6	64.2	90.3	73.5
June 27...	74.3	42.2	83.5	63.2	89.4	73.9
July 4...	76.5	41.2	84.4	64.6	89.4	74.7
July 11...	75.0	39.4	85.5	69.2	83.4	74.3
July 18...	73.8	41.8	85.3	69.5	77.3	74.7

For figures back to Jan. 5, 1929, see THE ANNALIST of Jan. 1, 1932, page 12.

## FREIGHT CAR LOADINGS (19)

	Jan. 9, 1932	Jan. 2, 1932	Dec. 26, 1931	Dec. 19, 1931	Dec. 12, 1931	Jan. 10, 1931
Car loading (total).....	572,504	503,325	441,589	581,733	613,534	712,128
Grain and grain products.....	27,510	23,959	20,514	28,412	30,179	39,520
Live stock.....	24,579	18,304	13,439	21,140	24,691	27,171
Coal.....	125,927	106,455	89,644	119,812	130,982	164,866
Coke.....	4,339	6,005	4,352	5,518	6,657	8,915
Forest products.....	16,831	13,721	13,707	18,085	19,084	29,975
Ore.....	3,194	2,289	3,605	4,223	4,004	5,167
Merchandise, l. c. l.....	183,469	149,508	150,441	191,742	197,558	202,384
Miscellaneous.....	184,989	183,250	145,887	192,801	200,379	235,130

## RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week ended:	U. S. Steel Corporation.	Independents.	Entire Industry.
1931.			
Oct. 19.....	31	26 1/2	28
Oct. 26.....	31	27	28
Nov. 2.....	32 1/2	29	30
Nov. 9.....	34 1/2	29	31
Nov. 16.....	31	28	29
Nov. 23.....	28	30	29
Nov. 30.....	29	27	28
Dec. 7.....	27	26	26 1/2
Dec. 14.....	26	24	25
Dec. 21.....	25	23	24
Dec. 28.....	22	18 1/2	20
1932.			
Jan. 4.....	22	21 1/2	22
Jan. 11.....	24	25	24 1/2
Jan. 18.....	26	26	26

†Not available.

For figures back to Jan. 5, 1931, see THE ANNALIST of Jan. 1, 1932, page 38.

## ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1932.	1931.	1930.	1929.	1928.
Sep. 17.....	41,138	55,319	103,031	108,996	110,110
Sep. 24.....	39,186	47,728	95,453	110,110	110,110
Oct. 1.....	32,253	41,289	83,201	107,882	107,882
Oct. 8.....	29,315	37,496	82,088	100,194	100,194
Oct. 15.....	16,570	36,462	81,882	76,312	76,312
Oct. 22.....	17,301	35,638	76,870	75,556	75,556
Oct. 29.....	10,171	31,827	73,048	70,014	70,014
Nov. 5.....	8,592	31,650	61,824	60,817	60,817
Nov. 12.....	9,156	43,194	49,160	62,521	62,521
Nov. 19.....	8,709	42,858	38,219	60,220	60,220
Nov. 26.....	7,375	37,607	28,079	41,716	41,716
Dec. 3.....	7,745	38,981	31,255	55,911	55,911
Dec. 10.....	11,375	38,049	33,293	53,577	53,577
Dec. 17.....	13,629	40,624	23,216	53,513	53,513
Dec. 24.....	14,772	20,748	23,967	35,811	35,811
Jan. 2.....	18,592	20,656	25,942	65,595	37,847
Jan. 9.....	30,775	41,874	55,020	95,543	64,138
Jan. 16.....	31,887	44,715	65,125	106,682	67,469

For complete figures back to the beginning of 1927, see THE ANNALIST of Dec. 18, 1931, page 966.

\*Subject to revision. †Revised.

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1931.	Hides.	Zinc.	Steel.	Whole-	Sens-
				sale	Price
Week				rate	Index
Ended:					
Oct. 13.....	64.2	71.7	73.4	69.8	100.3
Oct. 20.....	64.3	67.8	72.4	68.2	101.0
Oct. 27.....	65.3	68.1	71.6	67.7	100.6
Nov. 3.....	70.0	63.3	71.3	68.2	101.9
Nov. 10.....	69.6	64.8	71.5	68.6	102.6
Nov. 17.....	71.3	66.3	71.5	69.7	102.2
Nov. 24.....	73.8	63.3	71.6	69.3	101.2
Dec. 1.....	73.8	62.8	71.6	69.4	99.7
Dec. 8.....	75.4	63.9	70.4	69.9	98.6
Dec. 15.....	75.8	63.5	70.5	69.9	97.2
Dec. 22.....	75.2	63.3	70.7	69.7	96.5
Dec. 29.....	73.2	63.3	70.3	68.9	95.9

For figures back to Sept. 15, 1928, see THE ANNALIST of Jan. 1, 1932, page 38.

For figures back to Jan. 1, 1932, page 38.

## MONEY RATES IN NEW YORK CITY

	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.	Low.	High.	Low.
Week ended:				
Oct. 3..	1 1/4	1 1/4	2 1/4	2 1/4
Oct. 10..	2	1 1/4	2 1/4	2 1/4
Oct. 17..	2 1/4	2	3	2 1/4
Oct. 24..	2 1/4	2 1/4	3 1/4	2 1/4
Oct. 31..	2 1/4	2 1/4	4 1/4	3 1/4
Nov. 7..	2 1/4	2 1/4	4 1/4	3 1/4
Nov. 14..	2 1/4	2 1/4	4 1/4	3 1/4
Nov. 21..	2 1/4	2 1/4	4 1/4	3 1/4
Nov. 28..	2 1/4	2 1/4	4 1/4	3 1/4
Dec. 5..	2 1/4	2 1/4	4 1/4	3 1/4
Dec. 12..	2 1/4	2 1/4	4 1/4	3 1/4
Dec. 19..	2 1/4	2 1/4	4 1/4	3 1/4
Dec. 26..	3	3	4 1/4	3 1/4

1932.  
Jan. 2..... 3 1/4 4 1/4 4 1/4 3 1/4  
Jan. 9..... 3 1/4 4 1/4 4 1/4 3 1/4  
Jan. 16..... 2 1/4 3 1/4 3 1/4 2 1/4

160-90 days, 14-6 months, best names. 90 days, asked rate.

## MONEY RATES IN NEW YORK CITY

Call Money.					60-90-	4-6-	90-
Re-					Day	Mos.	De-
new-					Time	Com.	\$Ac-
als.					Loans.	Faper.	cept.
High.Low.Last.							
1932.							
Jan. 14.	2 1/4	2 1/4	2 1/4	2 1/4	3 1/4	3 1/4	2 1/4
Jan. 15.	2 1/4	2 1/4	2 1/4	2 1/4	3 1/4	3 1/4	2 1/4
Jan. 16.					3 1/4	3 1/4	2 1/4
Jan. 18.	2 1/4	2 1/4	2 1/4	2 1/4	3 1/4	3 1/4	2 1/4
Jan. 19.	2 1/4	2 1/4	2 1/4	2 1/4	3 1/4	3 1/4	2 1/4
Jan. 20.	2 1/4	2 1/4	2 1/4	2 1/4	3 1/4	3 1/4	2 1/4
†Best names.					†Asked rate.		

†Best names. †Asked rate.

## THE ANNALIST INDICES OF FACTORY EMPLOYMENT AND PAYROLLS

	Employment.	Payrolls.	Employment.	Payrolls.
	1929.	1930.	1931.	1932.
January.....	100.7	102.7	96.0	95.8
February.....	101.5	104.7	94.6	94.1
March.....	102.3	105.7	93.6	92.2
April.....	103.4	108.6	93.5	93.9
May.....	103.6	108.7	92.2	91.8
June.....	103.5	108.4	90.2	89.6
July.....	104.0	108.5	87.4	84.9
August.....	103.8	108.6	86.6	81.0
September.....	105.0	110.1	86.1	81.7
October.....	101.9	105.3	84.1	77.4
November.....	99.4	99.8	82.0	73.5
December.....	97.2	96.2	80.7	71.8

1931.  
January..... 78.9 69.9  
February..... 78.6 71.1  
March..... 78.8 71.6  
April..... 79.0 71.4  
May..... 78.7 70.1  
June..... 76.8 69.9  
July..... 75.5 68.5  
August..... 75.5 63.8  
September..... 74.5 60.3  
October..... 71.4 56.3  
November..... 69.5 55.2  
December..... 70.4 55.0

## CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

(Thousands of barrels of 42 gallons)

Week Ended:	Refineries Reporting.	Per Cent Capacity.	Crude Runs.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
1931.					
July 18.....	94.7	17,311	37,377	132,956	
July 25.....	94.7	17,311	37,377	132,956	
Aug. 1.....	95.0	16,689	36,742	133,386	
Aug. 8.....	95.0	17,077	35,881	132,979	
Aug. 15.....	95.0	17,477	34,534	134,860	
Aug. 22.....	95.0	17,209	34,083	134,805	
Aug. 29.....	95.0	17,171	32,267	134,885	
Sep. 5.....	95.0	17,194	31,184	135,330	
Sep. 12.....	95.0	17,219	31,818	135,374	
Sep. 19.....	95.0	17,022	31,123	135,133	
Sep. 26.....	95.0	16,489	30,773	135,820	
Oct. 3.....	95.0	16,306	30,368	135,585	
Oct. 10.....	95.2	16,538	30,516	135,216	
Oct. 17.....	95.2	16,095	30,836	135,913	
Oct. 24.....	95.2	16,796	31,218	135,431	
Oct. 31.....	95.2	16,348	31,445	135,707	
Nov. 7.....	95.2	16,058	32,071	137,050	
Nov. 14.....	95.2	16,401	31,891	136,127	
Nov. 21.....	95.2	15,831	32,511	136,284	
Nov. 28.....	95.2	16,048	33,685	136,439	
Dec. 5.....	95.2	15,494	34,256	135,164	
Dec. 12.....	95.2	15,896	34,826	133,964	
Dec. 19.....	95.2	16,221	35,936	133,908	
Dec. 26.....	95.2	15,666	37,199	132,541	

1932.  
Jan. 2..... 95.2 15,454 37,989 132,477  
Jan. 9..... 95.2 15,159 39,106 131,579  
Jan. 16..... 95.2 14,874 39,853 130,330

## COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

Week Ended:	Jan. 9, '32.	Jan. 2, '32.	Dec. 26, '31.	Dec. 19, '31.	Dec. 12, '31.
Bituminous coal:					
Total.....	6,930	6,050	5,331	9,184	9,184
Daily average.....	1,155	1,142	1,066	1,531	1,531
Anthracite:					
Total.....	1,147	974	705	1,465	1,465
Daily average.....	22	19	16	34	34
Beehive coke:					
Total.....	22	19	16	34	34
Daily average.....	4	3	3	6	6

## RAILROAD EARNINGS (27)

(Class I Railroads)

	Nov., 1931.	Oct., 1931.
Average mileage operated.....	242,819	
Freight revenue.....	\$238,458,941	\$22
Passenger revenue.....	35,903,822	
Total operating revenue.....	\$305,384,872	\$3
Maintenance of way.....	3,263,723	
Maintenance of equipment.....	58,177,808	
Transportation expenses.....	118,737,944	
Total operating expenses.....	\$238,507,278	\$2
Accrued tax.....	19,968,723	
Uncollected revenues.....	102,244	
Operating income.....	\$46,806,627	\$5
Net operating income.....	36,580,592	



# Outstanding Features in the Commodities



**T**HE Annalist Weekly Index of Wholesale Commodity Prices fell to a new low of 94.0 on Jan. 19, in the tenth week of unbroken decline, its level a week previous having been 94.3 and a year ago 114.5. The week's decline was due chiefly to a decline in live stock and the meats, although losses in several of the less important commodities also helped to drive the index lower.

The farm products group index recovered slightly from its previous week's loss and now stands at 80.2 (1913=100.0), compared with 79.5 last week, 80.1 two weeks ago and 107.8 a year ago. Choice heavy Chicago steers declined to \$10.62 a hundred pounds from \$10.75 the week previous, under pressure of heavy offerings, and are now back to the level of twelve weeks ago. Hogs fell to \$4.04 at Chicago, the lowest price of the present century, compared with \$4.14 last week and \$7.96 a year ago, the year's decline amounting to 49% per cent. On the other hand, the grains were decidedly higher, their advance having been largely determined by higher security markets and other outside factors. No. 2 red wheat rose 2% cents a bushel at New York to 75% cents and corn 2 cents to 52% cents. Lambs also were higher, recovering most of the previous week's loss.

The food products index fell to a new low of 95.3 in its fifteenth consecutive week of decline, having fallen 16 per cent since Oct. 6, when it stood at 113.5, most of the constituent commodities participating in the fall. During the past week the chief loss was suffered by beef, which dropped \$1.50 a hundred pounds to \$13.00@15.50 at New York for choice Western dressed steers. Eggs, flour, rice, salt and sugar were also lower.

Cotton goods prices continued their improvement of the preceding two weeks, along with raw silk. Steel was weaker, The Iron Age composite declining to \$2.037 a hundred pounds from \$2.052. Zinc declined slightly to 3.00 cents a pound, from 3.05.

United States crude petroleum production declined to an average of 2,193,450 barrels daily, the lowest since early October. The week's decrease of 40,750 barrels daily was due to a 40,100-barrel drop in the Oklahoma area, the Oklahoma City field output having been reduced 40,000 barrels daily to 120,000 barrels, by order of the Corporation Commission. In Texas martial law is being continued pending the threshing out in the courts of the legality of the use of the National Guard in enforcing curtailment. The Oil, Paint and Drug Reporter's price averages for crude petroleum, refinery gasoline and service-station gasoline were unchanged at 87.6 cents a barrel, and 4.06 and 15.73 cents a gallon for the week ended Jan. 15.

## DAILY SPOT PRICES

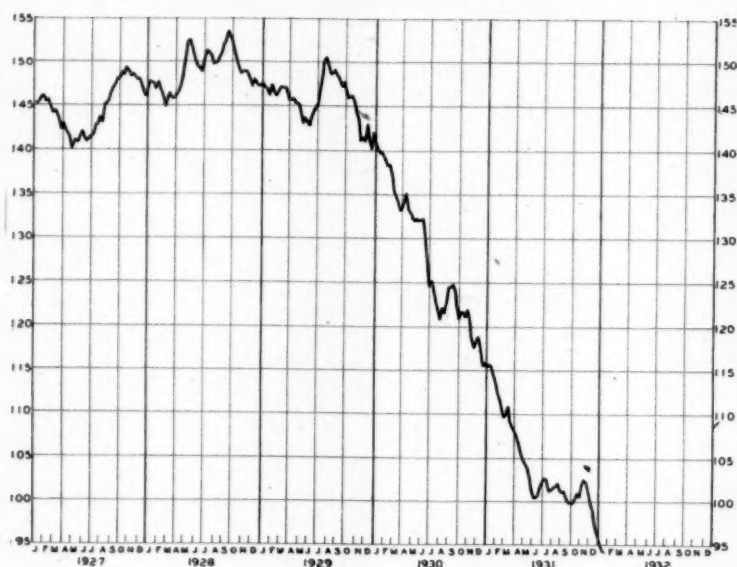
	Cotton	Wheat	Corn	Hogs
Jan. 12.....	6.55	.72%	.50%	4.14
Jan. 13.....	6.70	.73%	.51	4.09
Jan. 14.....	6.75	.72%	.50%	3.96
Jan. 15.....	6.75	.72%	.51%	4.14
Jan. 16.....	6.80	.75%	.53%	4.15
Jan. 18.....	6.85	.77%	.54	4.15
Jan. 19.....	6.80	.75%	.52%	4.04

Cotton—Middling upland, New York.  
Wheat—No. 2 red, new, c. i. f. domestic, New York.  
Corn—No. 2 yellow, New York.  
Hogs—Day's average, Chicago.

## COTTON

**I**N sympathy with outside markets and a more active textile trade, cotton prices continued their advance during the week to the highest levels in over two months. Weakening of the upward

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous Commodities	All Commodities
Jan. 19, 1932.....	80.2	95.3	80.9	124.3	97.9	108.6	96.6	84.1	94.0
Jan. 12, 1932.....	79.5	97.4	80.1	124.3	98.4	108.7	96.6	84.1	94.3
Jan. 5, 1932.....	80.1	98.9	79.7	123.8	98.1	109.0	96.6	86.9	94.7
Dec. 29, 1931.....	82.2	100.8	79.7	123.8	98.2	109.4	96.8	87.0	95.9
Dec. 22, 1931.....	82.9	102.0	80.1	124.8	99.0	109.7	96.8	85.9	96.5
Dec. 15, 1931.....	82.0	103.3	81.0	127.5	98.6	110.1	96.8	88.0	97.2
Dec. 8, 1931.....	84.7	104.8	82.4	127.9	98.7	110.4	96.8	87.9	98.6
Dec. 1, 1931.....	86.5	105.8	83.1	130.4	98.9	110.7	96.8	87.9	99.7
Nov. 24, 1931.....	89.2	107.7	83.6	132.3	99.5	111.0	96.8	88.1	101.2
Nov. 17, 1931.....	89.7	110.0	84.4	133.0	100.2	111.2	96.8	88.1	102.6
Nov. 10, 1931.....	89.3	111.0	85.2	131.3	100.2	111.5	96.8	88.1	102.6
Nov. 3, 1931.....	87.8	111.2	85.1	128.8	100.1	111.9	96.8	92.4	101.9
Oct. 27, 1931.....	84.8	111.9	85.2	127.4	100.1	112.4	97.3	90.1	100.6
Oct. 20, 1931.....	85.2	112.9	85.4	127.7	100.2	112.6	97.3	90.4	101.0
Oct. 13, 1931.....	83.2	113.0	86.1	125.6	100.5	113.1	97.3	90.4	100.3
Oct. 6, 1931.....	81.4	113.5	86.3	126.2	100.5	113.5	97.3	92.2	99.9
Sept. 29, 1931.....	81.4	112.8	87.0	126.5	100.7	114.0	97.2	92.0	99.9
Sept. 22, 1931.....	82.9	110.6	87.7	126.9	100.8	114.6	97.2	88.1	99.9
Sept. 15, 1931.....	83.2	111.9	88.9	126.4	101.3	115.2	97.2	88.1	100.3
Sept. 8, 1931.....	85.6	111.4	89.9	126.1	101.7	115.7	97.2	88.1	101.2
Sept. 1, 1931.....	85.1	112.6	90.4	124.9	101.8	115.3	97.2	84.1	101.1
Aug. 25, 1931.....	86.3	113.1	90.4	121.9	101.8	114.9	96.6	84.1	101.3
Aug. 18, 1931.....	87.9	114.5	90.6	121.4	101.7	114.5	96.6	84.1	102.2
Aug. 11, 1931.....	88.2	113.2	91.9	120.3	101.7	114.0	96.6	84.3	101.7
Aug. 4, 1931.....	88.5	111.7	93.1	120.0	101.7	114.6	96.6	84.4	101.6
Jan. 20, 1931.....	107.8	118.0	105.3	139.3	105.8	130.1	101.0	89.1	114.5

†Revised.

For index back to Nov. 9, 1926, see THE ANNALIST of Nov. 6, 1931, page 776.

## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Jan. 19, 1932	Jan. 12, 1932	Jan. 20, 1931
Wheat, No. 2 red, new, c. i. f. domestic (bu.)	\$.75%	\$.72%	\$.98%
Corn, No. 2 yellow (bu.)	.52%	.50%	.84%
Oats, No. 3 white (bu.)	.36% @	.36% @	.41%
Rye, No. 2 Western (bu.)	.61	.59%	.42%
Barley, malting (bu.)	.62	.62% @	.57%
Cattle, choice heavy steers, Chicago (100 lb.)	10.62	10.75	13.56
Hogs, day's average, Chicago (100 lb.)	4.04	4.14	7.96
Cotton, middling upland (lb.)	.0680	.0655	.1020
Wool, fine staple territory (lb.)	.56%	.56%	.70 @ .73
Wool, Ohio delaines, scoured (lb.)	.60	.60	.73%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	13.00 @ 15.50	14.50 @ 17.00	16.00 @ 19.50
Hams, picnic (lb.)	.06%	.06%	.10
Pork, mess (100 lb.)	17.50	16.75	28.50
Pork, bellies (lb.)	.09	.09	.17
Sugar, granulated (lb.)	.0415	.0420	.0470
Coffee, Rio No. 7 (lb.)	.07	.07	.06%
Flour, fancy Western patent (50 lb.)	5.30 @ 6.00	5.35 @ 6.05	6.30 @ 6.80
Lard, prime Western (100 lb.)	5.80 @ 5.90	5.50 @ 5.60	9.00 @ 9.10
Cottonseed oil, bleachable (100 lb.)	4.00	4.00	7.15
Printcloth, 38% inch, 64x60, 5.35 (yd.)	.03% @	.03%	.05%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.04%	.04	.06
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.15%	.15%	.20%
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.)	1.13%	1.13%	1.45 @ 1.50
Silk, 78% seriplane, Japan, 13-15 size, for near-by delivery (lb.)	1.97 @ 2.02	1.88 @ 1.94	3.10
Rayon, 150 denier, 1st quality (lb.)	.75	.75	.75
Coal, anthracite, stove, company (net ton)	8.00	8.00	8.17
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.35 @ 1.50	1.35 @ 1.50	1.35 @ 1.50
Coke, Connellsville furnace, at oven (net ton)	2.25	2.25	2.50
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.)	.0406	.0406	.05375
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	.876	.876	1.189
Pig iron, Iron Age composite (gross ton)	14.65	14.65	15.90
Finished steel, Iron Age composite (100 lb.)	2.037	2.052	2.142
Copper, electrolytic, delivered Conn. (lb.)	.07%	.07%	.1000
Lead (lb.)	.0375	.0355	.0475
Tin, Straits (lb.)	.22 @ .22%	.22	.25%
Zinc, East St. Louis (lb.)	.0300	.0305	.0400 @ .0405
Lumber, General Bldg. Contractor composite (1,000 ft.)	\$16.28	\$16.50	20.94
Brick, General Bldg. Contractor composite (1,000)	\$12.14	\$11.93	12.90
Structural steel, General Bldg. Contractor composite (100 lb.)	\$ 1.55	\$ 1.55	1.65
Cement, General Bldg. Contractor composite (bbl.)	\$ 1.93	\$ 1.91	2.25
Leather, Union (lb.)	.33	.33	.36
Hides, heavy native steers, Chicago (lb.)	.07%	.07%	.09%
Paper, newsroll contract (ton)	55.00	55.00	62.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.05
Rubber, 1st latex, thick (lb.)	.05%	.05%	.08% @ .08%

†Monthly price as of Dec. 15, 1931. ‡Monthly price as of Jan. 15, 1932. †Revised.

movement, on Tuesday and Wednesday brought moderate losses which, however, left prices still high. January contracts closed Tuesday in New York at 6.65 cents a pound bid, against 6.40 the Tuesday previous, while spot middling upland advanced to 6.80 from 6.55. Certificated stocks dropped 6,358 bales to 586,861 for the week ended Jan. 15.

## CERTIFICATED COTTON STOCKS

(Bales, as reported by the Department of Agriculture)

	Jan. 15, 1932	Jan. 8, 1932
New York.....	219,333	214,324
New Orleans.....	75,321	80,391
Houston.....	74,750	76,107
Galveston.....	41,067	45,002
*Mobile.....	48,201	51,670
*Savannah.....	66,423	66,959
*Charleston.....	36,975	36,975
*Norfolk.....	21,791	21,791
Total.....	586,861	593,219
*Jan. 14 and Jan. 7.		

## MOVEMENT OF AMERICAN COTTON

(Bales exclusive of linters, as reported by the New York Cotton Exchange)

—Week Ending Thursday—  
Jan. 14, 1932. Jan. 7, 1932. Jan. 15, 1931.

Movement into sight:  
During week... 381,000 354,000 189,000  
Since Aug. 1... 10,313,000 10,462,000 10,633,000

Deliveries during week:  
To homes, mills 123,000 79,000 117,000  
To foreign mills 276,000 187,000 170,000

To all mills... 399,000 266,000 287,000

Deliveries since Aug. 1:  
To homes, mills 2,471,000 2,695,000  
To foreign mills 3,683,000 2,908,000

To all mills... 6,654,000 5,603,000

Exports:  
During week... 141,000 224,000 98,000  
Since Aug. 1... 4,370,000 4,242,000

World visible supply:  
Close of week... 9,356,000 9,374,000 8,067,000  
Week's change -18,000 -18,000 -98,000

The New York Times adjusted index of carded cotton cloth production advanced again to 92.0 for the week ended Jan. 9, from 81.7 the week previous and 76.8 a year ago. Demand for cloth has latterly been improving, with the result of heavier sales and definitely firmer prices. Whether the improvement will be lasting depends in considerable measure on how effectively the Southern mills control their output.

December cotton consumption in the United States, as reported by the Bureau of the Census, although under the preceding month was 2.5 per cent above a year ago, while for the five months ended Dec. 31 it was 9.2 per cent higher. The month's exports showed an increase of 54.2 per cent over a year ago and were also well above November's exports. Stocks on hand at the end of the month were 20.2 per cent above those at the end of 1930. Active cotton spindles that numbered 12,056,488 for the month were only 0.7 per cent under the November figure and 20.2 per cent above those of December, 1930.

## AMERICAN COTTON AND SPINDLE ACTIVITY

(Running bales, counting round as half, as reported by the Bureau of the Census)

Dec., '31. Nov., '31. Dec., '30.

Consumption:  
Month..... 415,517 428,870 405,518  
Since Aug. 1... 2,195,935 2,010,133

On Hand at End of Month:

Consuming establishments, 1,630,543 1,441,165 1,655,537  
Public storage & compresses, 10,425,945 10,695,797 8,375,943

Total..... 12,056,488 12,137,962 10,031,480

Exports:

Month..... 1,181,089 1,070,643 765,775  
Since Aug. 1... 4,035,134 3,946,536

Cotton Spindles:

Number active, 24,637,864 24,860,684 25,549,782

Cotton procurements in the Ukraine, U. S. S. R., up to Dec. 10, according to reports received by the Department of Agriculture, amounted to the equivalent of about 49,000 bales of lint cotton, the amount constituting about 91.5 per cent of the plan. This favorable showing was offset by slow delivery at the gins and the apparent inability of the gins to handle what was actually delivered.



The Ukraine is one of the new Russian cotton regions which is being rapidly developed, its growth doubtless accounting for a part of the ginning difficulties; 1931 acreage in this region was estimated at nearly 490,000 acres, or about 7 per cent of the total Russian cotton area.

The Egyptian Government faces much the same sort of problem as our own, with government holdings of about 622,000 478-pound bales, now worth about half what was paid for them, and with the usual anxiety on the part of the producers lest the sale of the holdings depress prices further. The government is at present committed to sales not exceeding 104,000 bales annually, excluding sales to so-called "new" customers; at this rate nearly six years will be necessary for the liquidation of the governmental holdings. Facilis descensus Averni.

#### NEW YORK COTTON FUTURE PRICES

	Jan.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Jan. 11...	6.43	6.34	6.53	6.43	6.70	6.59
Jan. 12...	6.47	6.39	6.57	6.48	6.73	6.66
Jan. 13...	6.54	6.40	6.63	6.50	6.80	6.66
Jan. 14...	6.60	6.58	6.71	6.66	6.88	6.83
Jan. 15...	6.62	6.57	6.74	6.65	6.89	6.81
Jan. 16...	6.64	6.57	6.74	6.66	6.89	6.81
Wk's rge.	6.64	6.34	6.74	6.43	6.89	6.59
Jan. 18...	6.75	6.65	6.85	6.75	7.03	6.90
Jan. 19...	6.72	6.61	6.80	6.71	6.94	6.85
Jan. 20...	6.61	6.53	6.70	6.62	6.85	6.76
close ...	6.60	6.61	6.67	6.68	6.83	6.84
	July		Oct.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
Jan. 11...	6.88	6.76	7.10	7.00	7.25	7.15
Jan. 12...	6.91	6.82	7.15	7.05	7.28	7.25
Jan. 13...	6.98	6.83	7.21	7.06	7.34	7.19
Jan. 14...	7.06	7.01	7.29	7.24	7.44	7.38
Jan. 15...	7.07	6.98	7.29	7.22	7.45	7.38
Jan. 16...	7.05	6.98	7.28	7.20	7.45	7.37
Wk's rge.	7.07	6.76	7.29	7.00	7.45	7.15
Jan. 18...	7.18	7.07	7.40	7.29	7.55	7.45
Jan. 19...	7.10	7.02	7.34	7.25	7.50	7.42
Jan. 20...	7.03	6.93	7.25	7.17	7.42	7.35
close ...	7.01	7.02	7.24	7.20	7.40	7.35

#### WHEAT

WHEAT prices were weak during most of last week, until Saturday, when there was a sharp rally that carried over into Monday, apparently in rather belated response to the recent upward trend in the stock markets, there being no other evident cause for the upturn. March futures closed Tuesday at 57½ cents a bushel in Chicago, against 55 a week ago, after having touched 59½ on Monday. Cash prices were likewise higher, No. 2 red winter wheat (new, c. i. f. domestic) selling in New York at 75½, against 72½ a week ago.

#### MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels, as reported by the Depts. of Agriculture and Commerce)

Weekly Statement			
Week Ended Saturday			
Jan. 16, 1932	Jan. 9, 1932	Jan. 17, 1932	Jan. 10, 1931
Commercial stocks at end of week...	221,621	*224,693	200,266
Week's exports...	495	880	188

#### Season's Exports by Countries

Destination	July 1-1931	July 1-1932	Per Cent
Great Britain	11,477	15,190	-24.4
Continent	22,832	24,594	-7.2
Canada	4,649	6,492	-28.4
Other countries	21,743	9,749	+123.0
Total	60,701	56,025	+8.4
*Revised.			

#### MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, as reported by the Dominion Bureau of Statistics)

Weekly Statement			
Week Ended Friday			
Jan. 8, 1932	Jan. 1, 1932	Jan. 9, 1932	Jan. 2, 1931
Elevator stocks and afloat at end of week...	*200,417	192,306	...
Exports, except to United States...	3,445	3,264	4,048

Monthly Statement			
Dec. 1931, Nov. 1931, Dec. 1930			
Total exports	22,356	27,452	22,230
Value	\$14,009,343	\$17,573,376	\$14,241,020
Value per bushel	\$627	\$640	\$641

\*Includes 5,299,000 bushels afloat at New York not previously counted. †Including to United States.

Weather conditions continue generally favorable throughout most of the wheat area. United States exports continue well above a year ago, those of the week

ended Jan. 16 being 163 per cent in excess of the same week last year, while the excess for the season since July 1 is 4,676,000 bushels, or 8.4 per cent. Commercial stocks continue to decline, although still over 10 per cent above a year ago. Canadian exports, on the other hand, continue less than in 1931; for December, however, exports, including those to the United States, were slightly above the year before, although their total value was somewhat lower, so that their value per bushel declined in the year to 62.7 cents from 64.1.

#### CHICAGO GRAIN FUTURE PRICES

WHEAT					
		—Mar.—		—May—	
		High.	Low.	High.	Low.
Jan. 11.		55½	54½	57½	56½
Jan. 12.		55½	54½	57	56½
Jan. 13.		55½	54½	57½	56
Jan. 14.		55½	54½	57½	56½
Jan. 15.		55½	54½	56½	55½
Jan. 16.		57½	54½	59½	56½
Week's range.		57½	54½	59½	55½
Jan. 18.		58½	57½	61½	59½
Jan. 19.		58½	57½	61½	59½
Jan. 20.		57½	56½	60½	58½
Jan. 20 close.		57½		60	
Range, 1932.		57½	53½	59½	55½
Jan. 16. Jan. 14. Jan. 16. Jan. 4.					
		—July—		—Sept.—	
		High.	Low.	High.	Low.
Jan. 11.		56½	55½	58½	56½
Jan. 12.		56½	55½	57½	57½
Jan. 13.		56½	55½	58	56½
Jan. 14.		56½	55½	58½	56½
Jan. 15.		56	54½	57½	56½
Jan. 16.		58	55½	59½	56½
Week's range.		58	55½	59½	56½
Jan. 18.		60½	58½	62½	60½
Jan. 19.		59½	58½	61½	60½
Jan. 20.		59½	58	60½	59½
Jan. 20 close.		59½		60½	
Range, 1932.		58	54½	59½	55½

CORN				
	Mar.		May	
	High.	Low.	High.	Low.
Jan. 11.	39½	38½	40½	39½
Jan. 12.	39½	38½	40½	39½
Jan. 13.	39½	38½	40½	39½
Jan. 14.	39½	37½	40½	39½
Jan. 15.	38½	37½	39½	38½
Jan. 16.	40	37½	42½	39½
Week's range.	40	37½	42½	39½
Jan. 18.	40½	39½	43	41½
Jan. 19.	39½	38½	42½	41½
Jan. 20.	39½	38½	41½	40½
Jan. 20 close.	39½	38½	41½	40½
Range, 1932.	40½	37½	42½	39½

Jan. 7. Jan. 15. Jan. 6. Jan. 15.					
		July		Sept.	
		High.	Low.	High.	Low.
Jan. 11.		42½	41½	43	42
Jan. 12.		42	41½	42½	42½
Jan. 13.		42	41½	42½	42½
Jan. 14.		42½	41	43½	42
Jan. 15.		41½	40½	42½	41½
Jan. 16.		43½	40½	44½	42½
Week's range.		43½	40½	44½	41½
Jan. 18.		44½	42½	45½	43½
Jan. 19.		43½	42½	44½	43½
Jan. 20.		43½	42½	44½	43½
Jan. 20 close.		43½	42½	44½	43½
		42½	40½	44½	41½

OATS				
	May		July	
	High.	Low.	High.	Low.
Jan. 11.	26½	25½	25½	25¼
Jan. 12.	26	25½	25½	25½
Jan. 13.	25½	25½	25½	25¼
Jan. 14.	26½	25½	25½	25¼
Jan. 15.	26	25½	25½	24¾
Jan. 16.	25½	25½	25½	25½
Week's range.	26½	25½	25½	24¾
Jan. 18.	26½	25½	26½	25½
Jan. 19.	26½	26	26½	25½
Jan. 20.	26½	25½	25½	25½
Jan. 20 close.	26½	25½	25½	25¼

Range, 1932.....	26%	22%	26%	24%
	Jan.18.	Jan.15.	Jan.7.	Jan.15.
R Y E				
	—Mar.—		—May—	
	High. Low.		High. Low.	
Jan. 11.....	..	..	46%	45%
Jan. 12.....	..	..	46%	45%
Jan. 13.....	44½	44½	46%	45%
Jan. 14.....	..	..	46%	45%
Jan. 15.....	..	..	45%	45
Jan. 16.....	..	..	47%	45%

Basis Santos No. 4 (Contract D)				
Mar. May				
High. Low. High. Low.				
Jan. 11	8.56	8.56	8.61	8.61
Jan. 12	8.58	8.58	8.61	8.61
Jan. 13	8.60	8.58	8.61	8.61
Jan. 14	8.70	8.64	8.61	8.61
Jan. 15	8.67	8.65	8.72	8.69
Jan. 16	8.69	8.68	8.68	8.68
Week's range	8.70	8.56	8.72	8.61
Jan. 18	8.77	8.69	8.80	8.75
Jan. 19	8.67	8.66	8.66	8.66
Jan. 20	8.61	8.58	8.61	8.58
Jan. 20 close	8.53	8.53	8.61	8.58
Range, 1932	8.77	8.53	8.80	8.58

World shipments of wheat and wheat flour for the season to date are slightly over those of a year ago. The United States and Canada are so far 23,525,000 bushels, or 13.3 per cent, behind last year, lower exports from Canada being

largely responsible for the smaller total. Argentine exports have been running somewhat higher, but the increase has been largely offset by lower shipments from Russia. Exports from the latter country for the five weeks ended Jan. 9, according to Broomhall's estimate, were only 3,890,000 bushels, compared with 8,498,000 a year ago, a decrease of 54.2 per cent.

#### WORLD SHIPMENTS OF WHEAT AND FLOUR

(Thousands of bushels, as reported by Broomhall)

Broomhall)						
Source.	Week Ended—		Aug. 2—	Aug. 3—	Year's Ch'ge P. C.	
	Jan. 9, 1932.	Jan. 2, 1932.	Jan. 9, 1932.	Jan. 10, 1931.		
North Am.	5,249	5,921	152,957	176,482	-13.3	
Argentina.	1,489	1,434	32,286	20,353	+68.6	
Australia.	3,462	1,524	40,403	36,251	+11.5	
Russia.....	512	272	66,014	71,539	-7.7	
India.....			304	3,104	-90.2	
Others.....	912	1,048	51,409	35,205	+46.0	

Total ... 11,624 10,199 343,373 342,934 + 0.1





**M**ERGERS—The directors of the Sinclair Consolidated Oil Corporation, the Prairie Pipe Line Company and the Prairie Oil and Gas Company have formally approved a plan for consolidation of the properties and assets under the name Consolidated Oil Corporation.

The agreement provides that the Sinclair Consolidated Corporation shall change its name to the Consolidated Oil Corporation, after which the Prairie companies will transfer all their properties and assets to Consolidated, subject to all liabilities, which will be assumed by the consolidated company. The consideration will be the common stock of the Consolidated Oil Corporation on the basis of one share for each share of Prairie Oil and Gas outstanding and one and four-tenths shares for each share of Prairie Pipe Line outstanding.

The proposed amalgamation will be submitted to the stockholders of the companies for approval on March 1. A pro forma balance sheet as of May 31 last shows combined assets of \$532,516,622, after giving effect to adjustments to reflect properly the relative values of the properties. At the close of 1930 their combined assets were approximately \$780,000,000.

Upon completion of the merger the following officials of the Consolidated Oil Corporation will probably be elected: H. F. Sinclair, chairman of the executive committee; W. S. Fitzpatrick, vice chairman of the executive committee; E. W. Sinclair, chairman of the finance committee, and H. R. Gallagher, president. H. F. Sinclair is now chairman of the Sinclair Consolidated Oil Corporation and E. W. Sinclair is president. Mr. Fitzpatrick is chairman of the Prairie Oil & Gas Company, and Mr. Gallagher is vice president of the Shell Oil Company of California.

The agreement provides that the Sinclair Company shall amend its charter so as to give holders of common stock or other securities convertible into common stock the prior right to subscribe for additional shares of common stock that may in the future be sold for cash and to make certain adjustments in capital structure. It was explained that it is not intended to issue additional stock to consummate the consolidation. The charter will be amended also to change the number of directors in order to admit representatives of the Prairie companies.

The amalgamation, if completed, will rank as the second largest independent oil organization in the United States, being exceeded in assets in this group only by the Texas Corporation. It will rank as sixth in size of all oil companies in the country, being exceeded by the Standard Oil Company of New Jersey, the Socony-Vacuum Corporation, the Standard Oil Company of Indiana, the Standard Oil Company of California and

## American Security News & Earnings Records

the Texas Corporation. The assets of all these companies, except the Consolidated Oil Corporation, are from their balance sheets at the close of 1930. Had the 1930 balance sheets been used, the new unit would have ranked fourth in assets, exceeded only by Standard of New Jersey, Socony-Vacuum and Standard of Indiana.

Upon consummation of the proposed consolidation the Consolidated company will have outstanding 14,218,835 shares of common stock without par value. The Sinclair company now has outstanding 6,107,403 shares of common stock, the Prairie Oil and Gas Company 2,441,432 and Prairie Pipe Line Company 4,050,000.

Little difficulty is expected in getting the stockholders of the several companies to ratify the proposal. Under the laws of Kansas, where the two Prairie companies are incorporated, the approval of 80 per cent of the outstanding stock of each company is required. All important stockholders of the Prairie companies, it is understood, have been consulted and are in accord with the plan. It is not necessary that the stockholders of Sinclair approve the purchase and only a majority of the outstanding stock is required to sanction details of the consolidation. In May, 1930, the Sinclair stockholders approved an increase in authorized common stock to 20,000,000 shares, which is considerably in excess of the stock required to consummate the merger.

The pro forma consolidated statement of the Sinclair and Prairie companies as of May 31, 1931, shows current assets were \$143,663,931 and current liabilities \$23,099,676. Cash totaled \$50,391,153, United States Government and other marketable securities \$14,152,040 and crude oil and refined products \$50,898,193. On that date Prairie Oil and Gas owned Prairie Pipe Line \$28,853,316. In addition, Prairie Oil and Gas was an endorser on notes of the Producers and Refiners Corporation amounting to \$10,290,643. The other contingent liability of Prairie Oil was \$6,000,000 for lease purchases contingent on production.

The pro forma balance sheet of the Sinclair company as of May 31 last shows resources of \$306,725,765, current assets of \$64,398,424, cash of \$21,093,907, current liabilities of \$15,632,329 and property account of \$216,469,624 less reserves for depreciation, depletion and amortization. The net worth represented by common capital stock was \$207,720,866.

The balance sheet of the Prairie Oil and Gas Company on May 31 last puts total resources at \$90,678,825, property account less reserves for depreciation, depletion and amortization, \$61,608,065; current assets, \$47,426,000; cash, \$16,061,536; crude and refined oil inventories, \$27,614,176; current liabilities \$3,006,768, and net worth represented by common stock, \$87,672,057.

Prairie Pipe Line's balance sheet as of May 31 last makes total assets \$135,112,031, property account less reserves for depreciation, depletion and amortization, \$73,860,080; current assets, \$31,839,506; cash, \$13,235,709; United States Government and other marketable securities, \$14,152,040; current liabilities, \$4,460,579, and net worth represented by common capital stock, \$130,651,452.

On May 31 last the pro forma balance sheet shows that the net worth represented by the common capital stock of the combined companies was \$426,044,375. As the number of common shares to be outstanding upon consolidation will be 14,218,835, the net worth per common share is slightly less than \$30 each.

The combined pro forma balance sheet of the combined companies on May 31 last showed total assets of approximately \$250,000,000 less than the combined balance sheets of these companies as of Dec. 31, 1930, would indicate. It is understood that settled production was figured on a basis of \$350 a barrel of daily output and that inventories of crude oil and refined products were marked down to whichever was lower, cost of market, which in the case of Prairie Oil entailed a sizable drop. All intangible items, such as good-will, &c., were eliminated, and depreciation and depletion were recalculated on the same basis for each company. An effort was made, it is said, to

get at the present actual value of tangible assets on a comparable basis.

In a letter to stockholders of the Sinclair company it is said that "it is apparent from a consideration of the scope of the activities of the three companies that the proposed consolidation of the properties is desirable from the viewpoint of all interests concerned. Each complements the other, and each will be stronger in combination with the others than it would be if operated separately."

A letter approved for submission to the Prairie Pipe Line stockholders states that the combination is the most logical consolidation from their standpoint. The letter emphasizes that such combination would provide the opportunity to realize upon the value of the properties through participation in a fully integrated enterprise, which could effect substantial economies, develop and broaden markets and otherwise more effectively compete with other units in the industry.

"It is contemplated that the consolidated enterprise will begin operation with a capitalization based upon property values conforming to present economic conditions," the statement given out here said. "This will be accomplished by book entries reducing the value now assigned to the common stock to \$5 a share and transferring the excess over \$5 a share to capital surplus. The capital surplus so created will enable the board of directors to apply so much thereof as they deem advisable to writing down the balance-sheet valuation of capital assets of the company."

"It is planned also to take the properties of the Prairie companies into the consolidated enterprise on an adjusted value basis. It is for this reason that stockholders are to be asked to approve the reduction of the stated capital in respect to the common stock of the corporation to \$5 a share. This readjustment of book values does not, of course, affect the stockholders' equity in the assets of the corporation. The directors consider such readjustment desirable in any event, and stockholders will therefore be asked to reduce the capital whether the proposed consolidation is or is not consummated."

"Application will be made to list the additional stock of Consolidated on the New York Stock Exchange. Certificates of stock now outstanding under the name of Sinclair Consolidated Oil Corporation will be exchangeable for certificates in a like number of shares respectively under the name of Consolidated Oil Corporation."

### American, British and Continental Corporation

A group headed by Gerald F. Beal and J. R. Boyd, officers of the Continental Securities Corporation, has privately bought a controlling interest in the American, British and Continental Corporation, a general management investment trust originally sponsored in this country by Blythe & Co. and the J. Henry Schroder Banking Corporation.

The deal has no connection with the Continental Securities Corporation, a J. Henry Schroder trust. It is understood that Mr. Boyd, and possibly Mr. Beal, will retire from their present connections and devote their time to their new venture.

This is the first time that control of this company, which had net assets of about \$14,000,000 at the end of 1930, has ever been in the hands of a single group or has ever been completely in this country. The new group bought both the Blythe and Schroder interests and obtained from a group of European banks the interest that had been held abroad since the outset.

### Doehler Die Casting Company

The Doehler Die Casting Company has purchased from the National Lead Company all equipment, inventories and good will of the Newton Die Casting Corporation of New Haven, Conn.

Most of the equipment will be moved to the Doehler plant at Pottstown, Pa., but the Newton customers will be served by any one of the five Doehler plants most conveniently located.

This is the second acquisition of a competitor by Doehler within a short

time. The previous one was the die-casting division of the Bohn Aluminum and Brass Corporation.

As a result of this transaction, the National Lead Company becomes a substantial Doehler stockholder. The National Lead Company will be represented on the Doehler board of directors.

### Manufacturers Trust Company

Shareholders of the Manufacturers Trust Company and the Chatham Phenix National Bank and Trust Company at special meetings have ratified the proposal for a merger of the two institutions under the name Manufacturers Trust Company. The merger, which will create an institution with resources of \$582,324,416 and deposits of \$419,686,578 as reported for Dec. 31, is expected to be consummated about the middle of next month.

Proxies for 998,463 shares out of 1,100,000 shares of Manufacturers Trust, or 90.77 per cent, and 721,293 out of 810,000 shares of Chatham Phenix, or 89.05 per cent, were voted in favor of the merger.

Stockholders of the Manufacturers Trust Company, in approving the merger, also ratified the proposal of directors to reduce the par value of the company's shares from \$25 to \$20 and to increase the capital from \$27,500,000 to \$32,935,000. Upon consummation of the merger the institution will have 1,646,750 shares of \$20 par value stock instead of 1,100,000 shares of \$25 par value stock as at present. The additional 546,750 shares are to be exchanged for the 810,000 shares of Chatham Phenix on the basis of 27-40ths share of Manufacturers for each share of Chatham Phenix.

### Niagara Hudson Power Corporation

The Niagara Hudson Power Corporation has applied to the Public Service Commission of New York for permission to merge the Syracuse Lighting Company and the gas and electric companies serving Cortland, Fulton and Oswego into a new company to be known as the Central Niagara Hudson Utilities.

This measure will be a step toward the unification of all operating subsidiaries of Niagara Hudson Power into three large operating systems, operating respectively in the western, central and eastern sections of New York State.

### Triplex Safety Glass Company

Stockholders of the Triplex Safety Glass Company of North America have approved the proposal to sell the company's flat glass and laminated glass business and all land, buildings, machinery and patents to the Libbey-Owens-Ford Glass Company. Triplex will retain its cash and other liquid assets, aside from certain inventories that will be purchased by the Libbey-Owens-Ford company.

Triplex will receive for its assets 29,490 shares of Libbey-Owens-Ford stock, valued at approximately \$170,000; \$25,000 to cover the expenses of the sale, and additional cash for the inventories.

In return Triplex will agree not to engage in the production of flat or laminated glass for five years.

## CHANGES IN CAPITALIZATION

**A** PLAN for reorganization of the Snider Packing Corporation has been prepared by a reorganization committee with the approval of some of the more important holders of its notes and stocks, including T. H. Blodgett, chairman of the board, it has been announced. Necessity for reorganization arises from the fact that \$2,598,000 of 6 per cent convertible notes will mature on May 1, the committee said. The plan provides for the extension of the company's funded debt, on which there has been no default as yet.

Clifton M. Miller of White, Weld & Co. is chairman of the committee, which includes W. G. Mann, B. C. Olney and George E. Warren. A. M. White Jr. of 40 Wall Street is secretary of the committee.

The committee, in reviewing the financial position of the company, pointed out that the corporation issued \$3,000,000 of five-year 6 per cent notes in May, 1927. Each year since then the company has been obliged to borrow money from its banks as unsecured short-term loans to handle its \$9,000,000 annual business. Normally these loans are repaid five to

### Due to the Factor of LEVERAGE

certain listed common stocks in the low-price range have registered advances of from

**50% to Over 100%**  
since January 1st

while the general market averages have shown about 16%.

### LEVERAGE

will be worth your while looking into.

DETAILS ON REQUEST

**STEELMAN & BIRKINS**

60 Broad Street New York

HAnover 2-7500-5973



ninth months after the peak of the packing season.

The company incurred a substantial loss in the fiscal year ending on Jan. 31 next, owing to the decline in the market value of its products. In addition to its five-year notes, it and its subsidiaries, as of Nov. 30 last, had outstanding \$2,000,000 of bank acceptances secured by pledges of finished goods, and approximately \$1,372,000 of other indebtedness, owed principally to supply creditors.

"The management believes," the committee announced, "that the proposed plan offers a satisfactory and the only presently available means for the continuance of the corporation's operations and the avoiding of a receivership, which would, in the opinion of the management, result in a sacrifice of the inventory and the payment to unsecured creditors, including the noteholders, of only a small portion of their claims and the wiping out of the entire stockholders' equity. It would also provide the assurance of sufficient working capital for the 1932 pack."

"Under the reorganization plan it is proposed that the assets of the corporation be transferred to a new company, and holders of outstanding notes, convertible preferred stock and common stock of the corporation, exchange their securities on the following basis:

"Upon consummation of the plan and assent thereto, holders of five-year 6 per cent convertible gold notes will receive, for each \$1,000 principal amount of notes deposited, either \$1,000 principal amount of first mortgage five and one-half year 6 per cent gold bonds, due May 1, 1937, of the new company, bearing interest from Nov. 1, 1931, and fifty shares of capital stock of the new company (Option A); or \$350 in cash and ten shares of capital stock of the new company (Option B). Holders of convertible preferred stock will receive one share of capital stock of the new company for each share deposited. Common stockholders will receive one share of capital stock of the new company for each ten shares deposited."

"The payment to assenting noteholders who elect the latter option is made possible by the offer of T. H. Blodgett and associates to purchase such deposited notes. These notes will be deposited under the plan under Option A and the new bonds, plus forty shares of new stock, received in exchange for each \$1,000 note will be made available for purchase by assenting stockholders on the basis of one bond and forty shares of stock for \$350. Bonds in a principal amount not exceeding \$1,300,000, issued upon this exchange but not purchased by assenting stockholders, will be subject to a right in the new company to repurchase on or before May 1, 1934, for retirement, at 40 per cent of their face value and accrued interest."

"Based on the assent to the plan by the holders of all outstanding notes, preferred and common stocks, the funded debt and capitalization of the new company will be substantially as follows:

Authorized Outstanding.	
First mortgage 5½-year 6% gold bonds	\$2,598,000
Capital stock without par value (shs.)	210,000
	203,731

"The plan shall not be declared operative unless on or before Feb. 10, 1932, or an approved later date, holders of 100 per cent of all securities, or less as approved, shall have assented to the plan; satisfactory credit facilities been arranged and satisfactory inventory liquidation effected."

"Coincident with the announcement of this reorganization plan, a protective committee for the holders of the five-year 6 per cent convertible gold notes has been formed, consisting of George E. Warren, chairman; Clifton M. Miller, Joseph E. Burden and Benjamin B. McAlpin. W. H. Mann is secretary. The committee has unanimously approved the

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reorganization plan, as has the board of directors of the corporation.

"Holders of the notes of the corporation may assent to the plan by making deposit with the Chase National Bank of the City of New York, depository, under the protective agreement dated Jan. 2, 1932. Assenting holders of the preferred and/or common stock are requested to deposit their stock certificates with the Marine Midland Trust Company of New York, depository under the reorganization agreement."

### Antilla Sugar Company

The committee formed for the reorganization of Compania Azucarera Antilla, S. A. (Antilla Sugar Company), of which Murray W. Dodge is chairman, announces that substantially all of the property has been acquired by Antilla Sugar Estates, the new company formed under the reorganization plan. Provision has been made by the new company for the issuance of its twenty-year 6 per cent income debentures, twenty-year 6 per cent income notes and common stock, and holders of certificates of deposit issued under the reorganization plan may obtain the new securities by surrendering their certificates to the depository, the Chase National Bank of the City of New York.

### Atlas Stores Corporation

The Atlas Stores Corporation is to purchase up to 92,400 shares of its common stock for retirement. Stockholders may tender this stock for purchase at \$5 a share until Feb. 5. If more than 92,400 shares are tendered before that date, the management may at its discretion terminate the offer. If less than that amount is tendered, the company may purchase the balance in the market or by private sale. The book value of the stock is more than \$11 a share, and net current assets, after deferred and current liabilities and the redemption price of preferred stock, are about \$8.59 a share, according to the statement.

Stockholders will be asked at the next annual meeting to approve the retirement of all treasury stock, including stock that may be acquired either under this offer or by more purchases.

### Bayway Terminal

Announcement is made of the formation of a protective committee to protect holders of the first mortgage 6½ per cent sinking fund gold bonds, Series A, due July 1, 1946, of Bayway Terminal, following default in payment of the interest due Jan. 1, 1932, on these bonds. This committee has been constituted under a deposit agreement dated as of Jan. 12, 1932. Harry E. Henneman, New York, is chairman of the committee, which includes James Bruce and C. Prevost Boyce of Baltimore.

Bondholders are requested to deposit their bonds with either the City Bank Farmers Trust Company, New York, or the Baltimore Trust Company, depositaries. A hearing in the receivership proceeding is scheduled to be held on Jan. 19, and it is important that a substantial amount of the bonds be deposited as promptly as possible, the committee states.

Davenport Pogue, 120 Broadway, New York, is secretary of the committee, and Brune, Parker, Carey & Gans, Baltimore, and Wickes & Neilson, New York, are counsel. Those desiring further information are requested to communicate direct with the secretary of the committee.

### City Stores Company

Under a reorganization of the \$50,000,000 City Stores Company resulting from recent conferences between the stockholders and Halsey, Stuart & Co., Inc., and the Bankers Securities Corporation, its banking creditors, the debt of the company is reduced from \$11,800,000 to approximately \$10,000,000, leaving the company with no indebtedness to banks directly or through its subsidiaries, it has been announced. The company controls seven department stores in Philadelphia, New Orleans, Birmingham, Memphis, Louisville, Newark and Elizabeth. Eleven directors have been chosen, only two of whom were members of the

previous board, and R. J. Goerke has retired from active management of the company. Mr. Goerke and the corporations controlled by him, together with a substantial number of other stockholders, have agreed to place their large holdings of Class A and common stock with Albert M. Greenfield, Ernest W. Niver, Dr. Paul H. Saunders and Saul Cohn, who have been selected to act as voting trustees. The purpose of the trusteeship is to give continuous efficient direction and management to the company through the new board of directors, the announcement said. The privilege of depositing stock with the trustees and thereby joining the voting trust will be extended to all holders of both classes of stock of the company.

Mr. Greenfield, who is chairman of the Bankers Securities Corporation of Philadelphia, has been elected chairman of the new board. Dr. Saunders, who is President of the P. H. Saunders Company of New Orleans, an investment-banking house, will be president and a director. The other directors are Mr. Niver of Halsey, Stuart & Co.; Mr. Cohn, Harry G. Sundheim, Bernard Flexner, Benjamin Washer, Walter T. Grosscup, Herbert J. Schwartz, Edgar M. Leventritt and Joseph H. Loveman. Messrs. Cohn and Leventritt are the only representatives of the preceding board.

Dr. Chambers said that the company had virtually no obligations apart from its fixed debt, now approximating \$10,000,000, which is the balance of a \$13,000,000 loan made Dec. 1, 1928, incurred in order to acquire control in Lit Brothers of Philadelphia. This previous loan, with a balance of \$11,800,000, was defaulted at maturity Dec. 1, 1931, when financial conditions throughout the country made difficult the refunding of the indebtedness.

"The Bankers Securities Corporation and Halsey, Stuart & Co. cooperated in refinancing the company and reorganizing its management in such manner as to reassure themselves and the public generally, Dr. Saunders said, 'that the properties will enjoy conservative operation and continued usefulness.'"

"The reorganization, effected without court intervention, composes all differences which have arisen between stockholders and creditors of the company and eliminates a considerable number of suits which otherwise would have been inevitable. The most recent combined statement of the company and subsidiaries showed total gross assets of approximately \$50,000,000, and average yearly sales of the seven important stores of this group for the past five years exceeded \$50,000,000."

### Glidden Company

Stockholders of the Glidden Company, paints and varnish manufacturer, will vote at their annual meeting on a plan for granting options for the sale of the company's shares to officers and employees and on the creation of a bonus fund to be available to the officers and employees for the purchase of the shares.

"Pursuant to the provisions contained in the articles of the company," a notice to stockholders signed by C. M. Kolb, secretary, reads, "the company has purchased approximately 35,000 common

shares at an average price under \$8 a share. It is this stock which it is proposed to dispose of to officers and employees. A committee of disinterested directors heretofore appointed by the board of directors has recommended a plan for the sale of such shares and the creation of such fund."

The plan provides for the granting of options to buy the stock at the average cost to the company plus 5 per cent interest from Dec. 1, 1931, to the date of payment by the officers and employees. The bonus fund would be established by setting aside 5 per cent of the company's net earnings for the fiscal years ending on Oct. 31, 1932, 1933 and 1934. This fund would be distributed among the employees and officers in the same proportion as the rights to purchase shares.

"A substantial part of the shares so purchased and set aside," Mr. Kolb's letter said, "for sale to officers and employees shall be allocated to the president of the company and a like proportion of the bonus fund created for distribution among them. The remainder shall be distributed among such officers and key men in the company's organization as the president may designate and as he shall report to the board of directors."

### Public Utility Investing Corporation

Owners of collateral trust 5 per cent bonds of the Public Utility Investing Corporation have received an exchange offer for holdings in the trust portfolio. For each \$1,000 principal amount a choice of the following principal amounts of bonds is offered:

One-thousand-dollar Cities Service Power and Light 5½s of 1949, \$1,000 Associated Electric 5s of 1961, \$1,000 Associated Electric 4½s of 1953, \$1,250 Cities Service 5s of 1958, \$1,250 Utilities Power and Light 5s of 1959, \$1,250 Associated Gas and Electric 5s of 1950, \$1,250 Associated Gas 5½s of 1963, or \$1,000 Associated Gas 5½s of 1977.

The purpose of the offer, which remains open to a total of \$1,000,000, is to place the company in a position in which it would no longer be faced with the problem of pledging additional security for its bonds, and so that owners of the trust's bonds might find a better market for their holdings.

### Simms Petroleum Company

Stockholders of the Simms Petroleum Company have approved an offer of the company to purchase up to 100,000 shares of its own capital stock at an average price of not more than \$5 a share. Stockholders of record of Jan. 20 have the right to sell up to one-seventh of their holdings prior to Feb. 10.

### Stone & Webster, Inc.

Directors of Stone & Webster, Inc., have voted to recommend to stockholders an adjustment of the book value of the corporation's assets and capital to reflect present conditions and values. A letter has been addressed to all stockholders enclosing a form of consent to the changes proposed.

The revaluation of investments contemplates a reduction from the present book value to the Jan. 1, 1932, levels of approximately \$16,565,000 in certain miscellaneous investments, the lowering by \$56,839,448 in the book value of common stocks of its public utility subsidiaries, Engineers Public Service Company and Sierra Pacific Electric Company, each to \$30 a share, and the cutting by approximately \$3,304,000 of the value of Stone & Webster, Inc., investments in certain other subsidiaries to reflect a restatement to market or estimated fair value

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, January 16, 1932

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
3,000 Admir. Atlas Gold.....	13	12	12	— .02	12,000 Macassa Mines.....	34	31	34	—
300 Atlas Utl. \$3 pf.....	34	33	34	+ 2	20 Macfadden Pub. pf.....	26	25	26	+ 6
8,500 Bagdad Copper.....	42	40	41	— .04	100 Maxwell Corp.....	1 1/4	1 1/4	1 1/4	+ 1/8
1,200 Bancamerica Blair.....	1 1/4	1 1/4	1 1/4	+ 1/8	100 Metal Textiles.....	4 1/4	4 1/4	4 1/4	— 1/8
1,100 Basin M. Tun. A.....	2.80	2.45	2.60	+ .10	2,800 Midcont P. S. A. w. l. 13	12 1/4	12 1/4	12 1/4	+ 1/8
9,000 Belmont Metals.....	35	30	35	+ .05	400 Nat. Finetree Fr.....	2 1/4	2 1/4	2 1/4	— 1/8
1,500 Como Mines.....	10	10	10	— .02	3,000 Patricia Birch L.....	15	12	15	+ .02
100 Detachable Bit.....	1 1/4	1 1/4	1 1/4	+ 1/8	1,400 Petrol Conv.....	2 1/4	1 1/4	2 1/4	+ 1/8
500 Detroit & Can Tunnel 15	15	15	15	+ .05	300 Railways Corp.....	5 1/4	4 1/4	5 1/4	— 1/8
2,700 Eagle Bird Min.....	6	5 1/4	5 1/4	+ 1/8	100 Royalties Man. A.....	3 1/4	3 1/4	3 1/4	— 1/8
4,500 Fuel Oil Motors.....	4	3 1/4	3 1/4	— 1/8	2,200 Sanabria Television.....	3 1/4	2 1/4	3 1/4	+ 1/8
1,000 Gen. M. Mill & P.....	34	25	34	— .01	21,400 Shortwave & Tel.....	2 1/4	1 1/4	2 1/4	+ 1/8
100 Golden Cycle.....	11 1/4	11 1/4	11 1/4	+ 1/8	150 Swedish Ball Bearing B 20	18	18 1/4	18 1/4	— 1/8
100 H. Rubinstein pf.....	7 1/4	7 1/4	7 1/4	+ 1/8	7,700 Tobe Deutschmann.....	4	3 1/4	3 1/4	— 1/8
4,000 Internat. Rustless Iron 25	25	19	25	+ .02	100 Util Hy & R. S. w.....	2	2	2	+ 1/8
200 Interstate Natural Gas 8 1/4	8 1/4	8 1/4	8 1/4	— 1/8	9,600 Western Television.....	2 1/4	1 1/4	2 1/4	+ 1/8
2,700 Jenkins Television.....	12	12	12	+ 1/8	INSURANCE.				
3,000 Keystone Cons M.....	22	12	22	+ .07	300 Seaboard Fire.....	4 1/4	4 1/4	4 1/4	+ 1/8
200 Kildun Mining.....	2.00	2.30	2.00	+ .10					

### Special Rates for Foreign Money Orders

\$14.00 per 100 Pengos to Hungary  
\$13.00 per 100 Schillings to Austria  
\$61.50 per 10,000 Lei to Roumania  
\$180 per 10,000 Dinar to Yugoslavia  
\$25 per 100 Rubles to Russia  
\$23.90 per 100 Marks to Germany  
\$29.50 per 1000 Krone to Czechoslov.

Subject to change

KAUFMAN STATE BANK, Chicago, Ill.



of the book value of these subsidiaries' investments in other companies.

As a result, capital and surplus will be reduced to about \$71,500,000, equivalent to about \$34 a share on the 2,104,500 shares outstanding. The proposed adjustments will not change the actual value of the corporation's assets or its capital stock or the number of shares outstanding.

The letter to stockholders says:

"In view of this surplus and estimated current earnings the directors feel that they will be justified in declaring a quarterly dividend of 25 cents a share on the corporation's stock upon the consummation of the plan. The plan has been carefully considered by your directors and they believe it to be for the best interests of the corporation and its stockholders and recommend it to the stockholders."

The letter sent out by George O. Muhlfeld, president; Charles A. Stone, chairman, Edwin S. Webster, vice chairman, says the plan "will simplify the future conduct of the business by making it possible to change investments at present price levels without impairing current earnings."

## EARNINGS

ACCORDING to a compilation by Merrill, Lynch & Co., forty-one chain store companies, including three mail order concerns, show total sales for the twelve months of 1931 of \$3,643,963,329, against sales of \$3,864,474,367 in the corresponding period of 1930, a decrease of 5.70 per cent. Three mail order companies alone show sales for the twelve months of 1931 of \$599,218,187, against \$698,952,380 in the twelve months of 1930, a decrease of 14.27 per cent. Excluding the mail order concerns, thirty-eight companies show sales for twelve months of 1931 of \$3,044,745,142, against sales of \$3,165,521,987 in the same period of 1930, a decrease of 3.81 per cent.

Results for December, 1931, as reported by forty-one chain store companies, including three mail order concerns, show total sales of \$375,407,604, against \$413,968,469 in December, 1930, a decrease of 9.31 per cent. The three mail order concerns alone show sales for December of \$57,711,857, against \$71,272,220 in December, 1930, a decrease of 19.02 per cent. Excluding the mail order concerns, thirty-eight chain store companies show sales for December, 1931 of \$317,695,747, against \$342,696,249 in December, 1930, a decrease of 7.29 per cent.

## DECEMBER SALES.

	1931.	1930.	P.C.De-crease.
Gt Atl & Pac Tea Co (5 wks to Jan. 2)	\$91,310	\$100,101	8.7
F W Woolworth	39,712	42,323	6.1
Sears Roebuck	33,167	39,075	15.1
Safeway Stores (including MacMarr)	23,953	24,923	3.8
S S Kresge Co.	22,173	23,982	7.5
Montgomery Ward	21,899	28,672	23.6
J C Penney	21,269	23,707	10.2
Kroger Groc & Bak	17,560	20,429	14.0
W T Grant	12,111	11,796	*2.6
S H Kress Co.	11,221	12,060	7.0
First Nat Stores (5 wks to Dec. 26)	10,257	10,412	1.4
McCrory Stores	6,879	6,782	*1.4
National Tea Co.	6,474	7,408	12.6
J J Newberry	5,317	5,489	3.1
Walgreen Co.	4,609	4,726	2.5
Lerner Stores	3,758	3,817	1.6
McLellan Stores	3,748	3,968	5.5
H C Bohack (5 wks ended Jan. 2)	3,438	3,650	5.3
Grand Union	3,422	4,319	20.7
G C Murphy	2,961	3,170	6.5
Interstate Dept Sta.	2,649	3,069	13.7
Nat Bellas Hess	2,645	3,524	24.9
Melville Shoe	2,546	2,820	9.7
Daniel Reeves (4 wks to Dec. 26)	2,395	2,694	11.0
Neiman Bros.	2,349	3,025	22.3
Childs Co.	2,163	2,277	5.0
Dominion Stores (4 wks to Dec. 26)	1,982	2,071	4.3
Loft, Inc.	1,862	1,571	*18.5
Peoples Drug Sts.	1,777	1,707	*4.1
Consolidated Retail	1,762	2,003	12.0
Waldorf System	1,340	1,336	*0.3
Schiff Co.	1,119	1,175	4.7
Lane Bryant	1,111	1,382	19.5
Western Auto Supply Co (Kan City)	971	1,056	8.0
Kline Bros	818	894	*17.9
Bickford's	666	695	*17.8
M H Fishman	454	415	*9.4
Winn & Lovett	432	455	0.6
Exchange Buffet	441	544	18.9
Sally Frocks	420	445	6.1
Kaybee Stores	229	306	25.6
Total 41 chain and mail order cos.	\$375,407	\$413,968	9.31
3 mail order cos.	57,712	71,272	19.02
38 chain store cos.	\$317,695	\$342,696	7.29

\*Increase.

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## TWELVE MONTHS' SALES.

(Thousands of dollars)

	1931.	1930.	P.C.De-crease.
Gt Atl & Pac Tea	\$1,037,711	\$1,081,100	4.0
Sears Roebuck	347,209	390,382	11.1
Safeway Stores (including MacMarr)	284,926	303,539	6.1
F W Woolworth	282,666	289,286	2.2
Kroger Groc & Bak	244,364	263,567	7.2
Montgomery Ward	219,361	272,319	19.4
J C Penney	173,695	192,943	9.9
S S Kresge Co.	145,785	150,353	3.0
First Nat Stores	106,868	109,339	2.2
National Tea Co.	76,657	85,236	10.0
W T Grant	75,297	71,050	*5.9
S H Kress Co.	69,041	69,283	0.3
Walgreen Co.	54,069	51,647	*4.7
McCrory Stores Co.	43,293	43,223	*0.2
H C Bohack	35,551	32,872	*8.1
Grand Union	35,239	37,009	4.7
Nat Bellas Hess	32,647	36,250	9.9
Daniel Reeves, Inc.	31,149	34,007	8.4
J J Newberry	31,147	30,157	*3.2
Melville Shoe	26,285	28,654	8.2
Lerner Stores	26,067	25,291	*3.1
Dominion Stores (to Dec. 26)	25,200	24,118	*4.4
Childs Co.	24,302	26,551	8.4
McLellan Stores	21,946	24,046	8.7
Interstate Dept Sta	21,409	21,784	1.7
G C Murphy	19,181	17,498	*9.6
Consolidated Retail	18,917	21,782	13.1
Peoples Drug Sts.	17,472	16,777	*4.1
Neiman Bros	15,958	16,507	3.3
Waldorf System	15,541	15,958	2.6
Lane Bryant	15,233	17,139	11.1
Loft, Inc.	14,316	9,554	*49.8
Western Auto Supply Co (Kan City)	12,426	13,885	10.5
Schiff Co.	10,171	9,932	*2.4
Bickford's	7,867	6,041	*23.2
Kline Bros	5,471	4,724	*15.3
Exchange Buffet	5,254	6,316	16.8
Winn & Lovett	5,116	5,416	5.5
Sally Frocks	4,527	4,662	2.9
M H Fishman	2,641	2,268	*16.4
Kaybee Stores	1,967	1,963	*0.2
Total 41 chain and mail order cos.	\$3,643,963	\$3,864,474	5.70
3 mail order cos.	599,218	698,952	14.27
38 chain store cos.	\$3,044,745	\$3,165,521	3.81

\*Increase.

## American European Securities Company

An aggregate depreciation of \$10,474,169.09 in security holdings is reported by the American European Securities Company in its annual report for 1931 made public by Ernest B. Tracy, president, compared with an aggregate depreciation of \$1,664,612.85 on securities held Dec. 31, 1930. The market value of its investments at the end of the year was placed at \$10,545,899.12 compared with a cost of \$21,020,068.21. Earned surplus and the reserve account amounted in the aggregate to \$1,961,677.76 on Dec. 31, 1931.

Based on market values of Dec. 31, 1931, the appraised net assets available for the common stock of American European Securities Company, allowing for all known liabilities of the company, and the preferred stock outstanding at its liquidating value, amounted to \$1,627,633.88 or \$4.59 per share on 354,500 shares of common stock outstanding on Dec. 31, 1931, compared with \$10,724,351.24 or \$28.60 per share on Dec. 31, 1930, on 375,000 shares of common stock which would have been outstanding at that time after giving effect to the exercise of option warrants entitling the holders to purchase 20,500 shares of common stock at \$12.50 per share.

Despite this decline, however, the company showed a gross income from cash dividends and interest of \$903,809.68, a decrease of approximately 5 1/2 per cent from the preceding year. Net income for the year amounted to \$269,088.88, which was transferred to surplus after a loss of \$399,450.70 from the sale of securities.

The company's investment portfolio shows holdings carried at cost of \$14,838,171.55 in common stocks and option warrants, \$5,491,309.82 in preferred stocks, and \$690,586.84 in bonds.

## American Superpower Corporation

The American Superpower Corporation in its annual report shows total assets of \$85,844,626, based upon market value as of Jan. 11, 1932. Total assets, as shown in the balance sheet as of Dec. 31, 1931, with investments carried at cost, are \$130,984,892. The corporation has outstanding with the public 574,155 shares of first preferred stock, 235,207 shares of preference stock and 8,293,005 shares of common stock.

The corporation has no debts and its current assets, consisting of cash and United States Government securities (valued at the market price on Jan. 11), together with interest and dividends receivable, exceed \$26,000,000. In addition

it owns preferred stocks with a present market value in excess of \$10,000,000. The only current liabilities consist of \$1,232,781 accrued dividends on preferred and preference stocks and \$947 of miscellaneous items.

Income from cash dividends and interest for the year 1931 amounted to \$5,574,463, representing the largest revenues from this source for any year with the exception of 1930. The profits on sales and commission, however, totaled only \$16,748, in contrast to large profits realized on the sale of securities in previous years. This brought total income for the year to \$5,591,212, which was in excess of dividends paid on the first preferred and preference stocks during the year. After preferred and preference dividends, the balance applicable to the common stock amounted to \$359,144, compared with \$3,160,895 for the preceding year.

## Auburn Automobile Company

The Auburn Automobile Company had in 1931 the best year in its history, both in number of cars sold and profits, according to its annual report. E. L. Cord, president, said this year should be even better, since retail sales at three automobile shows held so far this month had been about 25 per cent greater than in 1931.

Sales for the fiscal year ended on Nov. 30 exceeded 34,000 cars, compared with more than 14,000 in 1930 and more than 23,000 in 1929, the previous banner year. Although dollar sales increased only one-half, net profits were more than three and one-half times the total in the preceding period.

Net sales for the 1931 period made a total of \$37,086,489, compared with \$24,113,798 in 1930, but net profits, after all charges, were \$3,579,848, equivalent to \$17.64 a share, on 202,909 shares of capital stock. Net profit for the 1930 period was \$1,018,331, or \$5.43 a share, on 187,533 shares.

## Broad Street Investing Company

The Broad Street Investing Company, Inc., as of Dec. 31, 1931, reports a net asset value of \$1,895,296 after all deductions for the year and after adjustment to market value of all securities owned. This figure is equal to a net asset value of \$16.44 per share for the 115,255 shares outstanding on Dec. 31, 1931, compared with a net value of \$23.60 per share for the 90,447 shares outstanding on Dec. 31, 1930. The decrease of \$7.16 per share for the year was equal to 30.3 per cent. The net assets include the company's holdings of 73,589 shares, or over 90 per cent of the outstanding stock of the First American Corporation.

The statement shows total income of \$125,338 for the year 1931, and total expenses of \$31,774, leaving net income for the year of \$93,564 available for dividends and other deductions. During the year the company realized a net loss of \$326,094 from the sale of securities. The aggregate depreciation in market value of securities held as of Dec. 31, 1931, as compared with cost amounted to \$734,880. Such securities were carried on the books at \$2,755,007.

## Chartered Investors, Inc.

Chartered Investors, Inc., for the year 1931 reports net income received from interest and dividends of \$417,177. This is equivalent, after preferred dividends of \$255,000 paid during 1931, to \$162,177, or 95 cents per share, for the common stock and compares with the \$438,898, or \$1.08 per share, of common stock reported for 1930. Expenses and miscellaneous taxes for the period were \$44,438 in 1931 and \$73,271 in the preceding year; such decrease being principally the result of a reduction in the management fee, which is now based on the lower cost or market values of the securities held.

The balance sheet as of Dec. 31, 1931, shows cash of \$398,584 and investments with a market value of \$4,155,240. After allowing for dividends declared on the common and preferred stocks in 1931, the shrinkage on investments for the year 1931 amounted to 36.4 per cent. The net assets available for the stockholders

totaled \$4,500,633, which is equivalent to \$88.25 per share for the preferred stock.

Net losses of \$82,819 realized during the year were charged to the investment reserve which had been created from profits realized in prior years. The balance of such reserve was applied toward reducing the value of the securities held to their Dec. 31 market prices.

## Detroit Edison Company

The net income of the Detroit Edison Company after all charges, taxes and depreciation, including depreciation charged to surplus, amounted to \$9,929,136 for 1931, equal to \$7.80 a share earned on 1,272,260 shares of capital stock, compared with \$11,116,677, equal to \$8.75 a share on 1,270,601 capital shares in 1930.

Gross earnings from all operations totaled \$49,232,501, against \$53,706,926 in 1930, a decline of \$4,474,425, or 8.33 per cent. The year is the second in succession to show a decline, and are the only two years in the company's history to show recessions, Alex Dow, president, says in his report.

"Industrial activity was much diminished with a corollary of lessened use of electric energy by street and steam railways," Mr. Dow says.

Construction work carried on in 1931 required the expenditure of \$11,201,291. The Connors Creek power plant required additions of \$521,500, while \$804,400 was spent at Delray power plant No. 3 on a new generating unit, with \$250,000 more required in preparation for a second section of the plant. Rebuilding of the Madison substation cost \$146,000, other substation improvements cost \$142,400, underground conduit expenditures were \$557,600, cables cost \$450,700, other electrical work cost \$2,479,600, the steam-heating department spent \$236,500 and the gas division \$24,600.

Retirement of \$34,984,000 first and refunding bonds on March 1, following the sale of \$50,000,000 general and refunding 4 1/2 in February and July, makes a decrease of \$358,110 of annual interest on the same par value. The unamortized remainder of the selling discount and expense of the retired issue was \$2,221,573, which was written off against surplus. Surplus on Dec. 31, 1931, was \$19,607,555, against \$21,691,448 the year before.

The income accounts for two years compare as follows:

	1931.	1930.
Electric revenue	\$46,573,482	\$50,538,889
Steam revenue	2,150,487	2,649,974
Gas revenue	464,440	454,302
Miscellaneous revenue	44,092	63,760
Gross oper. revenue	\$49,232,501	\$53,706,926
Maintenance and exp.	22,044,273	22,915,946
Depreciation	4,000,000	6,900,000
Federal and other taxes	5,767,000	5,750,000
Net earnings	\$17,421,223	\$17,140,979
Interest and charges	5,768,308	5,654,162
Misc. deductions	223,779	370,151
Net income	\$9,929,136	\$11,116,677
Surplus Jan. 1	21,691,448	20,486,511
Total	\$33,120,584	\$31,603,178
Dividends	10,151,200	9,896,922
Depreciation	1,500,000	1,500,000
Unamort. debt discount	2,221,573	—
Miscellaneous addition	359,745	—
Miscellaneous deduction	—	14,808
Surplus Dec. 31	\$19,607,555	\$21,691,448

Current assets at the close of 1931 were \$18,292,115, including \$2,736,579 cash, against \$18,719,583 the year before, including \$3,634,752 cash. Current liabilities were \$3,910,359, against \$3,918,855, including in the latest report a note payable of \$200,000. Investments of the company increased from \$556,020 to \$4,452,901. Plant investment rose from \$273,273,454 to \$278,933,189. Total assets were \$315,209,396, against \$305,225,017 the year before.

## R. J. Reynolds Tobacco Company

The R. J. Reynolds Tobacco Company reports for 1931 record earnings of \$36,396,816, or \$3.63 a share on the 10,000,000 shares of common and Class B common stock outstanding. This compares with \$34,256,664 for 1930, or \$3.42 a share. These earnings are after deduction of all charges, including provision for interest, Federal and State income taxes and depreciation.

The balance sheet as of Dec. 31 last shows current assets of \$140,461,298, of which cash amounted to \$34,479,270. Current liabilities totaled \$12,219,047. Investments in non-competitive companies, which consisted almost entirely of the company's own stock, in which the investment is below the market price of Dec. 31 last, totaled \$13,413,287. Undivided profits were increased by \$6,396,-



\$16 to \$62,233,341. Total assets were \$176,856,099.

"The financial condition of the company," said S. Clav Williams, president, in his letter to stockholders, "is presented on the same conservative basis as in former years, with the nominal sum of \$1 assigned to its well-known and valuable brands, trade-marks and good-will. There is no bank debt and no outstanding bonds or preferred stock. Net current assets at Dec. 31, 1931, amounted to \$128,242,251.20.

"In addition, the company has an investment in shares of its own stock at a figure which is less than market price at Dec. 31, 1931. This investment, somewhat larger than that at the close of the preceding year, produces a very attractive yield as compared to what could be obtained from any equivalent high-grade security in which surplus cash funds could be placed. No part of the earnings shown in the treasurer's report for the year was derived from the sale of stock.

"The company's plants, equipment and methods are, as always, maintained at a high state of efficiency, and inventories of raw materials and manufactured products are well balanced."

## CORPORATE NET EARNINGS

Company.	Net Income		Com. Share Earnings	
	1931.	1930.	1931.	1930.
<b>INDUSTRIALS</b>				
American Hide & Leather:				
24 wk. Dec. 12	\$99,443	\$32,457		
Atlas Imperial Diesel Engine:				
Yr. Nov. 30	\$22,208	77,534	a.84	
Cockshutt Plow:				
Yr. Nov. 30	\$49,486	317,245	1.09	
Corno Mills:				
Yr. Dec. 31	236,437	309,395	\$2.36	3.09
Chicago Towel:				
Yr. Dec. 31	569,835	742,279	5.49	7.50
Decker & Cohn, Inc., Alfred:				
Yr. Oct. 31	\$474,103	\$268,181		
De Havilland Aircraft Co., Ltd.:				
Yr. Sept. 30	\$27,729	\$36,543	6.93%	9.13%
Duke-Price Power:				
Yr. Dec. 31	581,300	592,190	2.77	2.82
Ely & Walker Dry Goods Co.:				
Yr. Nov. 30	\$245,568	\$565,812		
Equitable Office Building:				
8 mo. Dec. 31	1,469,908	1,617,760	1.64	1.80
Grigsby-Grunow:				
6 mo. Nov. 30	\$1,950,940	\$358,628		
Household Finance Corp.:				
Yr. Dec. 31	4,154,608	4,066,156	c4.90	c5.73
Indiana Limestone:				
Yr. Nov. 30	\$2,365,784	15,227		p.30
Kayser (Julius) & Co.:				
6 mo. Dec. 31	201,849	624,318	.38	1.26
Procter & Gamble Co.:				
6 mo. Dec. 31	9,299,156	12,194,732	1.37	1.84
Memphis Power & Light:				
12mo. Nov. 30	1,491,778	1,613,575		
Minnesota Power & Light:				
12mo. Nov. 30	2,032,656	2,109,809		
Nebraska Power Co.:				
12mo. Nov. 30	2,400,761	2,159,700		
New Orleans Public Service:				
12mo. Nov. 30	1,346,077	1,177,969		
Pacific Power & Light:				
12mo. Nov. 30	879,792	922,334		
Pennsylvania Power & Light:				
12mo. Nov. 30	10,441,825	9,288,469		
Peoples Gas, Light & Coke Co.:				
Dec. 31 gr.	\$22,354	2,269,659	h4.09	h3.62
Yr. Dec. 31	7,561,582	7,197,072	h10.95	h11.50
Puget Sound Power & Light:				
12mo. Nov. 30	3,003,690	3,474,912		
Reynolds (R. J.) Tobacco Co.:				
Yr. Dec. 31	36,396,817	34,256,665	n3.63	n3.42
Scotten, Dillon Co.:				
Yr. Dec. 31	526,890	554,138	1.75	1.85
Seaman Bros.:				
Dec. 31 gr.	129,698	153,734	h1.12	h1.23
6 mo. Dec. 31	220,107	296,972	h1.89	h2.37
Stetson (John B.) Co.:				
Yr. Oct. 31	\$1,041,846	599,710		
Storkline Furniture Corp.:				
Yr. Dec. 31	26,866	2,063	p.76	p.07
U. S. Realty & Improvement:				
Yr. Dec. 31	466,656	4,349,152	h.52	h4.42
United Corp.:				
Yr. Dec. 31	18,445,327	16,079,527	h.75	h.78
United Fruit Co.:				
Yr. Dec. 31	6,779,363	12,411,507	2.31	4.24
United Paperboard Co.:				
6 mo. Nov. 28	m192,969	m92,485		
Wayne Pump Co.:				
Yr. Nov. 30	\$378,326	470,226	1.65	
Whitaker Paper Co.:				
Yr. Dec. 31	16,012	231,540	t.68	5.28
White Rock Mineral Springs:				
Yr. Dec. 31	1,124,165	1,315,394	4.06	4.78
Wilson & Co.:				
Yr. Oct. 31	\$2,017,156	2,542,656	a1.51	
<b>RAILROADS</b>				
(Net income)				
Alton Railroad Co.:				
Yr. Dec. 31	\$2,600,201	\$4,610,204		
<b>UTILITIES</b>				
Arkansas Power & Light:				
12mo. Nov. 30	2,215,364	2,322,915		
Carolina Power & Light:				
12mo. Nov. 30	1,417,737	2,408,614		
Detroit Edison:				
Yr. Dec. 31	11,429,136	11,116,667	h8.98	h8.75
Detroit Street Railways:				
12mo. Dec. 31	\$2,532,786	\$2,069,111		

# American Security News & Earnings Records

## UTILITIES.

Company.	Net Income		Com. Share Earnings	
	1931.	1930.	1931.	1930.
El Paso Electric Co.:				
12mo. Nov. 30	728,585	936,529		
Florida Power & Light:				
12mo. Nov. 30	2,183,513	1,936,045		
Idaho Power:				
12mo. Nov. 30	1,386,497	1,226,409		
Italian Superpower:				
Yr. Dec. 31	1,204,221	1,243,540	c.41	c.44
Kansas Gas & Electric:				
12mo. Nov. 30	1,336,807	1,333,404		
Louisiana Power & Light:				
12mo. Nov. 30	2,060,072	1,737,046		
Texas Power & Light:				
12mo. Nov. 30	2,653,688	2,724,658		
Utah Power & Light:				
12mo. Nov. 30	2,289,217	3,014,250		
Virginia Electric & Power:				
12mo. Nov. 30	3,907,638	3,904,649		
Western Union Telegraph:				
Yr. Dec. 31	6,255,549	9,247,032	h5.98	h9.03

\*Net loss. c On combined Class A and Class B shares. h On shares outstanding at close of respective periods. p On preferred stock. t On combined preferred stocks. m Loss before depreciation. a On Class A stock. n On combined common and Class B common.

## PUBLIC UTILITY EARNINGS

Arkansas Power and Light Company (American Power and Light System)			
	1931.	1930.	
November gross	\$736,753	\$710,245	
*Balance after taxes and charges	248,854	193,524	
Twelve months' gross	8,235,019	8,776,669	
†Net income	2,215,364	2,322,915	
Surplus after preferred dividends	1,508,136	1,260,531	
*Before depreciation. †After taxes, interest, depreciation, &c.			
Birmingham Electric Company (National Power and Light System)			
November gross	583,546	656,317	
Net income before depreciation	127,970	139,968	
Twelve months' gross	7,427,206	8,333,475	
*Balance after preferred dividends	910,331	1,202,104	
*After depreciation.			
Cincinnati and Suburban Bell Telephone Company (Report to Interstate Commerce Commission)			
November gross	844,140	890,225	
Net earnings	212,477	238,094	
Eleven months' gross	9,568,647	9,643,358	
Net earnings	2,434,463	2,196,895	
Central States Edison Company			
Year ended Nov. 30:			
Gross revenue	571,951	596,450	
Net earnings	240,120	246,660	
Carolina Power and Light Company (National Power and Light System)			
November gross	855,626	844,041	
*Balance after taxes and charges	194,415	307,354	
Twelve months' gross	9,665,780	9,985,381	
†Net income	1,417,737	2,408,614	
Surplus after preferred dividends	156,744	1,150,274	
*Before depreciation. †After taxes, depreciation, interest, &c.			
Central Arizona Light and Power Company (American Power and Light System)			
November gross	252,382	275,885	
Net income before depreciation	104,590	134,469	
Twelve months' gross	3,175,974	3,254,268	
Surplus after preferred dividends	*834,292	898,229	
*After depreciation.			
Duke-Price Power Company, Ltd. (Controlled by Aluminium, Ltd.)			
Preliminary report for 1931, with December estimate:			
Gross revenue	4,275,000	4,365,202	
Net earnings	3,645,000	3,635,407	
Total income	3,685,300	3,692,488	
Net income after depreciation	581,300	592,190	
El Paso Electric Company (Engineers Public Service System)			
November gross	283,442	320,532	
*Balance after taxes and charges	85,173	113,617	
Twelve months' gross	3,456,779	3,653,761	
†Net income	728,585	936,529	
Deficit after dividends	162,831	*103,177	
*Before depreciation. †After taxes, charges and depreciation. ‡Surplus.			
Florida Power and Light Company (American Power and Light System)			
November gross	869,554	891,951	
*Balance after taxes and charges	154,971	130,067	
Twelve months' gross	11,754,937	11,579,522	
†Net income	2,183,513	1,936,045	
Surplus after preferred dividends	869,566	654,659	
*Before depreciation. †After taxes, charges and depreciation.			
Houston Lighting and Power Company (National Power and Light System)			
November gross	719,331	717,978	
Net income before depreciation	278,996	245,531	
Twelve months' gross	8,538,541	8,811,174	
*Balance after preferred dividends	1,686,587	1,565,770	
*After depreciation.			

Home Telephone and Telegraph Company of Fort Wayne, Ind. (Report to Interstate Commerce Commission)			
	1931.	1930.	
November gross	106,101	120,519	
Net earnings	36,135	29,515	
Eleven months' gross	1,209,572	1,246,026	
Net earnings	302,635	226,603	
Home Telephone and Telegraph Company of Spokane (Report to Interstate Commerce Commission)			
November gross	133,129	138,580	
Net earnings	37,518	19,211	
Eleven months' gross	1,485,394	1,564,709	
Net earnings	332,782	263,288	
Illinois Bell Telephone Company (Report to Interstate Commerce Commission)			
November gross	7,136,360	7,598,540	
Net earnings	1,197,877	1,427,421	
Eleven months' gross	81,890,103	84,937,472	
Net earnings	15,270,629	16,189,216	
Indiana Bell Telephone Company (Report to Interstate Commerce Commission)			
November gross	1,037,292	1,109,119	
Net earnings	257,782	243,024	
Eleven months' gross	11,825,916	12,315,912	
Net earnings	2,903,764	2,871,400	
Idaho Power Company (Electric Power and Light System)			
November gross	337,614	340,812	
*Balance after taxes and charges	90,080	121,890	
Twelve months' gross	4,357,994	4,136,391	
†Net income	1,386,497	1,226,409	
Surplus after preferred dividends	979,445	840,891	
*Before depreciation. †After taxes, interest, depreciation, &c.			
Kansas Gas and Electric Company (American Power and Light System)			
November gross	477,016	516,850	
*Balance after taxes and charges	179,445	189,669	
Twelve months' gross	5,671,466	5,984,631	
†Net income	1,336,807	1,333,404	
Surplus after preferred dividends	827,183	875,883	
*Before depreciation. †After taxes, charges and depreciation.			

Illinois Commercial Telephone Company (Report to Interstate Commerce Commission)			
	1931.	1930.	
November gross .....	170,667	185,017	
Net earnings .....	54,111	62,286	
Eleven months' gross .....	1,961,507	2,064,472	
Net earnings .....	690,585	723,806	
Louisiana Power and Light Company (Electric Power and Light System)			
November gross .....	527,605	556,807	
*Net after taxes and charges .....	206,983	217,110	
Twelve months' gross .....	6,207,578	6,067,145	
†Net after taxes and charges .....	2,060,072	1,737,046	
Surplus after second preferred dividend....	1,522,706	1,197,046	
*Before depreciation. †After depreciation.			
Mountain State Telephone and Telegraph Company (Report to Interstate Commerce Commission)			
November gross .....	1,808,263	1,922,143	
Net earnings .....	350,860	468,435	
Eleven months' gross .....	20,559,812	21,044,802	
Net earnings .....	4,748,080	5,133,981	
Michigan Bell Telephone Company (Report to Interstate Commerce Commission)			
November gross .....	3,085,499	3,349,548	
Net earnings .....	492,495	343,192	
Eleven months' gross .....	35,757,379	38,115,756	
Net earnings .....	6,346,410	5,805,666	
Memphis Power and Light Company (National Power and Light System)			
November gross .....	575,876	605,512	
*Balance after taxes and charges .....	183,027	193,217	
Twelve months' gross .....	6,977,474	6,783,173	
†Net income .....	1,491,778	1,613,575	
Surplus after preferred dividends .....	1,103,505	1,273,933	
*Before depreciation. †After taxes, depreciation, interest, &c.			
Mississippi Power and Light Company (Electric Power and Light System)			
November gross .....	491,171	494,890	
Net income before depreciation .....	130,002	125,027	
Twelve months' gross .....	4,995,471	5,074,957	
*Balance after preferred dividends .....	296,255	440,254	
*After depreciation.			
Minnesota Power and Light Company (American Power and Light System)			
November gross .....	483,920	545,642	
*Balance after taxes and charges .....	151,694	217,225	
Twelve months' gross .....	6,144,211	6,476,364	
†Net income .....	2,032,656	2,108,800	
Surplus after preferred dividends .....	1,035,870	1,108,916	
*Before depreciation. †After taxes, charges and depreciation.			



# American Security News: Bond Redemptions

Montana Power Company (American Power and Light System)		
	1931.	1930.
November gross	732,815	814,454
Net income before depreciation	295,444	309,272
Twelve months' gross	8,759,739	10,416,196
*Balance after preferred dividends	1,930,415	3,178,268
*After depreciation.		

Market Street Railway Company		
Year ended Dec. 31:		
Gross earnings	8,569,323	9,196,340
*Net earnings	1,284,576	1,374,118
*Including other income, before depreciation.		

Northern New York Telephone Corporation (Report to Interstate Commerce Commission)		
	1931.	1930.
November gross	116,184	113,605
Net earnings	24,419	28,287
Eleven months' gross	1,305,878	1,294,286
Net earnings	289,901	286,943

New Orleans Public Service, Inc. (Electric Power and Light System)		
	1931.	1930.
November gross	1,384,325	1,479,906
*Net income after taxes and charges	284,798	279,954
Twelve months' gross	17,512,089	17,596,509
*Net after taxes and charges	1,346,077	1,177,969
Surplus after preferred dividends	791,834	623,726
*Before depreciation. †After depreciation.		

New England Telephone and Telegraph Company (Report to Interstate Commerce Commission)		
	1931.	1930.
November gross	6,181,277	6,218,687
Net earnings	1,402,922	1,350,682
Eleven months' gross	69,064,527	68,939,307
Net earnings	16,186,847	15,476,129

Nebraska Power Company (American Power and Light System)		
	1931.	1930.
November gross	577,925	593,079
*Balance after taxes and charges	256,635	248,153
Twelve months' gross	6,823,404	6,550,173
†Net income	2,400,761	2,159,700
Surplus after preferred dividends	1,918,853	1,735,700
*Before depreciation. †After taxes, charges and depreciation.		

Northwestern Electric Company (American Power and Light System)		
	1931.	1930.
November gross	318,266	315,575
Net income before depreciation	80,310	35,116
Twelve months' gross	3,599,297	3,701,908
Balance after preferred dividends	*200,740	217,617
*After depreciation.		

Puget Sound Power and Light Company (Engineers Public Service System)		
	1931.	1930.
November gross	1,305,582	1,463,024
*Balance after taxes and charges	398,046	403,973
Twelve months' gross	15,890,040	17,145,889
†Net income	3,003,690	3,474,912
Surplus after preferred dividends	867,182	1,297,385
*Before depreciation. †After taxes, depreciation and charges. ‡Deficit.		

Pacific Telephone and Telegraph Company excluding subsidiaries (Report to Interstate Commerce Commission)		
	1931.	1930.
November gross	5,067,622	5,249,418
Operating income	1,053,613	1,066,169
Eleven months' gross	57,531,494	64,507,376
Operating income	12,611,859	13,917,168

Pacific Power and Light Company (American Power and Light System)		
	1931.	1930.
November gross	376,835	398,040
*Balance after taxes and charges	128,489	159,454
Twelve months' gross	4,686,179	4,418,495
†Net income	879,792	922,334
Surplus after preferred dividends	450,742	499,793
*Before depreciation. †After interest, taxes, depreciation, &c.		

Pennsylvania Telephone Corporation (Report to Interstate Commerce Commission)		
	1931.	1930.
November gross	197,527	206,876
Earnings deficit	85,690	82,180
Eleven months' gross	2,288,459	2,366,000
Net earnings	892,418	961,147

Pennsylvania Power and Light Company (National Power and Light System)		
	1931.	1930.
November gross	3,023,361	2,730,312
*Net after taxes and charges	1,178,975	977,911
Twelve months' gross	34,727,902	30,935,577
†Net after taxes and charges	10,441,825	9,288,469
Surplus after preferred dividends	6,776,807	5,802,962
*Before depreciation. †After depreciation.		

Southern New England Telephone Company (Report to Interstate Commerce Commission)		
	1931.	1930.
November gross	1,432,609	1,451,222
Net earnings	368,760	393,150
Eleven months' gross	16,165,583	16,078,114
Net earnings	4,185,924	3,969,266

Southern California Telephone Company (Report to Interstate Commerce Commission)		
	1931.	1930.
November gross	3,170,311	3,339,253
Net earnings	781,947	881,602
Eleven months' gross	36,598,366	31,880,358
Net earnings	9,583,921	7,966,512

Southern Canada Power (National Power and Light System)		
	1931.	1930.
December gross	205,443	215,102
Net after expenses	132,535	140,973
Three months' gross	600,572	620,384
Net after expenses	378,063	389,683

Portland Gas and Coke Company (American Power and Light System)		
	1931.	1930.
November and twelve months:		
November gross	326,890	353,663
Net income before depreciation	56,164	52,930
Twelve months' gross	4,197,376	4,475,317
Balance after preferred dividends	*330,478	450,604
*After depreciation.		

Rochester Telephone Corporation (Report to Interstate Commerce Commission)		
	1931.	1930.
November gross	442,010	450,156
Net earnings	92,531	108,826
Eleven months' gross	4,923,183	4,903,303
Net earnings	1,111,866	1,131,412

Standard Gas and Electric		
	1931.	1930.
Gross earnings	\$146,771,227	\$154,205,232
Operating expenses		
Maintenance and all taxes	74,339,473	80,308,732
*Net earnings	72,431,754	73,896,500
Net income	1,323,937	1,767,373
Total income	3,755,691	75,663,873

California Oregon Power		
	1931.	1930.
Gross earnings	\$3,872,388	\$3,887,415
Net earnings	1,788,732	2,274,811
Other income	4,928	6,244
Total income	1,793,660	2,281,055

Louisville Gas and Electric		
	1931.	1930.
Gross earnings	\$10,803,331	\$10,571,658
*Net earnings	5,984,341	5,381,279
Other income	314,713	334,490
Total income	6,299,054	5,715,769

Market Street Railway		
	1931.	1930.
Gross earnings	\$8,649,351	\$9,238,086
*Net earnings	1,289,070	1,357,450
Other income	27,244	21,144
Total income	1,316,314	1,378,594

Mountain States Power		
	1931.	1930.
Gross earnings	\$3,399,327	\$3,468,480
*Net earnings	1,176,578	1,246,120
Other income	234,033	153,957
Total income	1,410,611	1,400,077

Northern States Power		
	1931.	1930.
Gross earnings	\$33,997,112	\$33,146,773
*Net earnings	17,552,420	16,634,647
Other income	222,360	239,312
Total income	17,774,780	16,873,969

Oklahoma Gas and Electric		
	1931.	1930.
Gross earnings	\$11,939,186	\$14,444,888
*Net earnings	5,718,556	6,871,876
Other income	84,132	240,068
Total income	5,802,688	7,111,944

Philadelphia Company		
	1931.	1930.
Gross earnings	\$56,917,301	\$61,863,398
*Net earnings	28,798,211	30,168,007
Other income	1,311,644	1,584,468
Total income	30,109,855	31,752,475

San Diego Consolidated Gas and Electric		
	1931.	1930.
Gross earnings	\$7,430,578	\$7,380,797
*Net earnings	3,795,277	3,685,080
Other income	4,937	8,952
Total income	3,800,214	3,704,032

Southern Colorado Power		
	1931.	1930.
Gross earnings	\$2,115,194	\$2,293,456
*Net earnings	1,000,707	1,077,054
Other income	3,066	15,384
Total income	1,003,773	1,092,438

Wisconsin Public Service		
	1931.	1930.
Gross earnings	\$5,537,054	\$5,619,837
*Net earnings	2,392,294	2,342,549
Other income	19,510	10,646
Total income	2,411,804	2,353,195

Wisconsin Valley Electric		
	1931.	1930.
Gross earnings	\$2,361,954	\$2,253,770
*Net earnings	988,090	945,691
Other income	23,797	23,478
Total income	1,011,887	969,169

Texas Electric Service Company (American Power and Light System)		
	1931.	1930.
November gross	\$675,630	\$700,896
Net income	124,902	232,233
Twelve months' gross	8,364,512	9,122,905
Balance after preferred dividends	*1,976,443	2,231,634
*After depreciation. †After depreciation.		

Texas Power and Light Company (American Power and Light System)		
	1931.	1930.
November gross	\$944,017	\$887,525
*Balance after tax and charges	331,102	319,863
Twelve months' gross	10,007,600	9,962,292
†Net income	2,653,686	2,724,658
Surplus after preferred dividends	1,825,390	2,001,918
*Before depreciation. †After taxes, interest, depreciation, &c.		

Tri-State Telephone and Telegraph Company (Report to Interstate Commerce Commission)		
	1931.	1930.
November gross	\$471,132	\$487,707
Net earnings	120,562	105,288
Eleven months' gross	5,275,969	5,355,957
Net earnings	1,400,228	1,417,765

Utah Power and Light Company Including Western Colorado Power Company		
	1931.	1930.
November gross	\$896,653	\$941,881
*Balance after tax and charges	229,972	314,044
Twelve months' gross	10,685,418	11,337,572
†Net income	2,289,217	3,014,250
Surplus after preferred dividends	538,732	1,309,044
*Before depreciation. †After taxes, interest, depreciation, &c.		

Utah Light and Traction Company (Electric Power and Light System)		
	1931.	1930.
November gross	99,099	120,551
Deficit before depreciation	1,295	1,293
Twelve months' gross	1,328,004	1,547,817
Deficit before depreciation	15,526	15,616

West Coast Telephone Company (Report to Interstate Commerce Commission)		
	1931.	1930.
November gross	105,518	117,435
Net earnings	35,630	32,666
Eleven months' gross	1,292,544	1,367,960
Net earnings	402,775	396,284

Virginia Electric and Power Company (Engineers Public Service System)		
	1931.	1930.
November gross	1,402,009	1,471,737
*Balance after taxes and charges	489,317	594,793
Twelve months' gross	16,997,874	17,173,065
†Net income	3,907,638	3,904,649
Deficit after dividends	51,532	119,854
*Before depreciation. †After depreciation, taxes and charges. ‡Surplus.		

Washington Water Power Company (American Power and Light System)		
	1931.	1930.
November gross	702,917	808,236
Net income before depreciation	297,895	389,799
Twelve months' gross	8,890,865	9,472,706
Balance after preferred dividends	*2,477,143	3,062,956
*After depreciation.		

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

**S**MALL lots of bonds of several municipalities were added last week to the list of bonds called for redemption this month before their maturity dates and increased the total for January to \$70,486,000, compared with \$22,002,500 in December and \$57,899,000 in January, 1931.

Bonds called for payment in January are classified as follows:

Industrial	\$20,366,000
Public utility	19,082,000
State and municipal	1,125,000
Foreign	27,901,000
Miscellaneous	2,012,000
<b>Total</b>	<b>\$70,486,000</b>

Albuquerque, N. M., various of paving bonds called for payment at par at office of the City Treasurer.

Boulder, Col., bonds 1-7, inclusive (\$1,000 denomination), of water works pipe line extension, series of 1919, called for payment at par on Feb. 1, 1932, at office of the City Clerk.

Bozeman, Mont., various of bonds and warrants called for payment at par on Jan. 1, 1932, at office of the City Treasurer, Bozeman, Mont.

Curry County, N. M., bond 7 of School District 7, dated July 1, 1916, due 1936, and bonds 6 and 7 of School District 64, dated July 1, 1919, due 1939, called for payment at par.

Centralia, Wash., bonds 92-100, inclusive, of Local Improvement District 61, called for payment at par on Jan. 2, 1932, at office of the City Treasurer.

Chicago, Ill., \$150,000 of corporate tax warrants, dated April 1, 1929, called for payment at par on Jan. 20, 1932, at office of the City Treasurer, Chicago, Ill.

Credit Consortium for Public Works of Italy (Consorzio di Credito per le Opere Pubbliche), \$358,000 of external secured 7½, a. due March 1, 1937, and B, due March 1, 1947, called for payment at par on March 1, 1932, at J. P. Morgan & Co., New York. Lowest and highest numbers called: Series A, \$1,000 denomination, 14, 4500; Series B, \$1,000 denomination, 27, 7447.

Delta County, Col., various of warrants called for payment at par on Jan. 20, 1932, at office of the County Treasurer, Delta, Col.

Everett, Wash., various of local improvement bonds called for payment at par on Jan. 14, Jan. 17 and Jan. 20, 1932, at office of the



# News of Canadian Securities



**T**HE cost of living in Canada has dropped by over 15 per cent in the past two years, a figure exceeded among the leading nations of the world only by the United States, where the drop in retail prices is estimated at 16.5 per cent. Germany comes third with a 12.9 per cent drop, Great Britain comes fourth with 9.6 per cent and France fifth with 8.9 per cent. These figures are based on the reductions in the index prices of the cost of living of these countries, although in all countries but Canada they represent only twenty-three months instead of the full two years. The drop in wholesale prices in Canada, the United States and France averages around 26.5 per cent, influenced by the extensive agricultural development of these countries. In Great Britain the drop was only 18.7 per cent and in Germany 19.3 per cent.

In Canada, the reduction in the retail cost of food amounting to 33.2 per cent was mainly responsible for the lowered cost of living. Clothing costs dropped by 18.5 per cent, rents by nearly 6 per cent and fuel by 2.4 per cent. In the United States the reductions in food and clothing prices were nearly similar, namely 24.8 and 24.1 per cent respectively. Rents in that country were 13.5 per cent lower but fuels were fractionally higher. In Great Britain food prices dropped by 14.1 per cent and clothing prices by 11.6 per cent, while fuel prices remained stationary and rents were slightly higher. In Germany, contrary to the general trend, the drop in clothing prices was considerably greater than foods, namely 22.9 and 18.8 per cent respectively. Fuel prices in Germany were slightly lower but rents were higher. Detailed figures for France are not available.

Other statistics issued during the week by the Dominion Bureau of Statistics showed that while the general government index of industrial employment was lower on Dec. 1 than in the preceding month, employment in manufacturing industries was slightly higher. Retail and

wholesale trades were also higher as a result of the Christmas trade.

## Cockshutt Plow Company

The Cockshutt Plow Company, Ltd., reports for the year ended Nov. 30, 1931, net loss of \$494,486 after charges and depreciation. This compares with net profit in the preceding fiscal year of \$317,245 after depreciation, charges and taxes, equal to \$1.09 a share on 288,600 no-par shares of capital stock. After dividends paid in year ended Nov. 30, 1931, deficit was \$581,066 comparing with deficit of \$115,655 in the year ended Nov. 30, 1930.

## Canadian National Railways

The gross revenues of the Canadian National Railways for the week ended Jan. 7, 1932, were \$2,381,077, as compared with \$2,775,684 for the same period in 1931, a decrease of \$394,607.

## Dominion Bridge

Dominion Bridge, Ltd., has declared two quarterly dividends of 62½ cents each on the common stock, placing the

issue on a \$2.50 annual basis. In the two preceding quarters payments of 75 cents each were made, prior to which the stock was on a \$3.60 annual basis. The dividends are payable Feb. 15 and May 16 to stock of record Jan. 30 and April 30, respectively.

Directors anticipate that earnings for first half of year will be sufficient to cover dividend requirements of \$1.25.

## Dominion Steel and Coal Corporation

The 1931 output of collieries controlled by the Dominion Steel and Coal Corporation was 3,874,311 tons, decrease of 1,090,626 from 1930.

## Toronto Mortgage Company

The Toronto Mortgage Company reports for the year ended Dec. 31, 1931, income from interest on investments and net rental from office premises of \$312,138, an increase of \$32,420 over 1930 figures. Mortgage account as of Dec. 31, last, was \$4,291,672, an increase of \$304,630 over preceding year. Total assets on Dec. 31, 1931, were \$4,880,207. Common dividends were maintained at the rate of 12 per cent.

## Europe From An American Point of View

Continued from Page 191

it and not to hunt for compromise solutions for which a real possibility no longer exists.

I am convinced that insight into the necessity of what conclusions are to be drawn is now not lacking in any quarter—what is wanted is courage for materializing that insight and, as the experts' report says, preventing the distortion of the treatment of economic problems by political preconceptions.

I am inclined to think that if M. Doumer, President of France, could say what he thinks, he might express himself about as follows: "It is true that, thanks in part to mismanagement of sundry sorts on the part of the allied and associated powers, in particular to their failure to pursue a united and consistent policy toward Germany, and in still larger part to reckless extravagance, cupidity, and lack of honorable scruple on the part of the Germans, in order to permit of satisfactory operation the German economy requires to be relieved of the load of conditional reparations. But that Germany should be relieved of conditional reparations while the allied powers should still be required to pay their war debts to the United States, thus placing Germany in a very favorable economic and financial position in comparison with those powers, were an outrageous proposal. If any of the powers must be desperately straitened, it is clear that Germany rather than another is indicated for this rôle. It is our wish to devise an arrangement that shall effect easement to Germany. But the language of the Chancellor's last paragraph has the old insolent German bouquet, urging, as it does, the allies to have the 'courage' to avow the insight into the situation which surely must not be lacking to them, urging them to have the 'courage' (mark the use of the word) to ruin themselves for the behoof of Germany, urging them not to 'distort the treatment of economic problems by political preconceptions.' Such language is indeed sheer insolence."

On Jan. 11 the proposal by Chancellor Bruening that President von Hindenburg's term of office be prolonged beyond May 5 through adoption of a constitutional amendment to that effect by the Reichstag, was rendered nugatory by the opposition of the National Socialist and Nationalist parties.

The mark stood at 23.59 cents on the

New York market at closing on Jan. 18, as against 23.69 on Jan. 4.

The Reichbank's statement as of Dec. 31 showed the following: Gold coin and bullion decreased 931,000 marks; reserve in foreign currencies increased 2,482,000 marks; notes in circulation increased 263,645,000 marks; ratio of reserve held against outstanding notes 24.2 per cent, as against 25.6 per cent on Dec. 23; total gold holdings 983,955,000 marks, as against 984,886,000 on Dec. 23; total note circulation 4,775,776,000 marks, as against 4,512,131,000 on Dec. 23.

The Reichbank's statement as of Jan. 7 showed the following: Gold coin and bullion decreased 4,912,000 marks; reserve in foreign currencies decreased 10,046,000 marks; notes in circulation decreased 200,225,000 marks; ratio of reserve held against outstanding notes 24.9 per cent, as against 24.2 per cent on Dec. 31; total gold holdings 979,043,000 marks, as against 983,955,000 on Dec. 31; total note circulation 4,575,551,000 marks, as against 4,775,776,000 on Dec. 31.

There was a surplus of receipts over expenditures in November. This, we are told, reduces the budgetary deficit to \$245,000,000.

## FRANCE

**T**HE Cabinet headed by Pierre Laval resigned on Jan. 12. In a manner of speaking, the resignation resulted from the death of André Maginot, Minister of War, a few days previous. The next day M. Laval formed a new Cabinet, which turned out to be the old Cabinet save in three respects: namely, the great Briand stays out, Laval himself takes the Foreign portfolio, and Tardieu is switched to the Ministry of War. As War Minister, Tardieu will head the French delegation to the disarmament conference. Laval had tried to persuade the Radical Socialists to participate in the new government, offering the Foreign portfolio to Herriot and other important posts to other Radical Socialists, but he was rebuffed. Laval is trying to persuade Briand to accept the position of Minister of State without portfolio. The portfolio of the Interior, previously held by Laval, goes to Pierre Cathala, and Achille Fould takes the portfolio of Agriculture, formerly held by Tardieu.

Of note is the rapid rise to prominence of Cathala, the new Minister of

the Interior. He is 38 years old, a lawyer, and serving his first term as Deputy.

Here's something rather spicy. On Jan. 7 a decree was signed by the French Cabinet, to have effect as of Jan. 2, establishing for the first three months of this year quotas as follows for radios imported into France: Holland, 79.2 tons; Germany, 50; the United States, 16.6; Great Britain, 4.6; all other countries combined, 3.7.

## Notes

Italian unemployment increased by 104,000 in December; i. e., from 878,000 to 982,000 (759,000 men, 223,000 women); 248,000 draw unemployment insurance benefits. The greatest number of unemployed is in the building trades (300,000), followed by agriculture (236,000).

The League of Nations Finance Committee is making a study of Austrian finances.

On Jan. 11 the Bank for International Settlements renewed its share in the \$27,000,000 credit to Austria due to expire on Jan. 16, in the \$20,000,000 credit to Hungary due to expire on Jan. 18, and in the \$4,000,000 credit to Yugoslavia due to expire on Jan. 28.

On Jan. 1 our Senate Finance Committee published a list of defaults on foreign bonds held in the United States, the total coming to about \$815,000,000. The defaulting debtors are South American central governments, States or municipalities. The defaults apply to sinking fund payments, interest, or both. The countries of South America whose Federal bonds have been defaulted are Bolivia, Brazil (heaviest defaulter), Chile and Peru. A number of the component States of Brazil are in default; also sev-

eral municipalities. Colombia and Uruguay have not defaulted on Federal bonds, but one Colombian and one Uruguayan city are in arrears. Most of the defaults apply to 1931.

## Barclays Bank

The balance sheet figures of Barclays Bank, Ltd., of London as at Dec. 31, 1931, show total resources aggregating \$1,812,688,060 (£372,470,200), the figures as issued having been converted for the purpose of comparison into dollars at the parity of exchange, namely \$4.86 2-3 per pound sterling. Deposits are listed as \$1,633,083,678 (£335,565,188) and, compared with a year ago, show a decrease of approximately \$65,000,000 (£13,700,000). Capital and reserve funds remain the same, approximately \$127,000,000 (£26,108,217).

On the assets side of the balance sheet, cash items, i. e., cash on hand and with the Bank of England, balances with other British banks, and checks in course of collection, remain substantially the same. Investments show a slight increase and are now recorded as \$275,278,201 (£56,564,021). Of this amount about \$260,000,000 (£53,376,725) are securities of or guaranteed by the British Government. All investments appear at or below market. Advances to customers and other accounts amount to \$838,028,462 (£172,197,653), this total being approximately 50 per cent of the deposits of the bank.

## Household Finance Corporation

For the year 1931 Household Finance Corporation reports net income of \$4,154,608 after all charges including Federal taxes compared with net income of \$4,066,156 reported for 1930.

Net income of \$4,154,608 is equivalent to 5.52 times the current \$4.20 annual dividend requirements on the 179,025 average number of participating preference shares outstanding during the year which compares with 5.37 times in 1930. During December, 29,207 additional shares of preference stock were sold, the proceeds used to reduce current liabilities.

## From January, 1883, to Date— Monthly Price Range of Industrial Stocks

DESK OR WALL CHART—ONE DOLLAR, POSTPAID

Finely Printed in Two Colors—Includes Monthly Figures Complete for Entire Period—Spaces Provided for Keeping Chart and Figures Up to Date Through 1932 From Figures Published in The Annalist—Includes Description of the Industrial Averages and List of Stocks on Which They Are Based—Daily Figures Available Each Week in The Annalist For Daily Figures for Week Ended January 20, See Page 192 of This Issue.

TIMES SQUARE

The ANNALIST

NEW YORK



# News of Foreign Securities



**L**ONDON—Sterling lost ground in the foreign exchange market on Monday, the New York rate dropping to \$3.47½. British Government funds were lower in sympathy, the conversion 3½ per cent loan falling to £75½ and the war loan to £97 11-16.

In the absence of Treasury bill maturities credit was curtailed and loans more in demand in Lombard Street at 4½ to 4 per cent and renewals at 4½ per cent. Discounts were steady to firm on the harder tendency in money.

Sterling weakened further in the foreign exchange market on Tuesday, the New York rate falling to \$3.44½, which caused British Government funds to continue dull.

The stock markets again were generally dull, although there was a somewhat better tendency in some sections in the afternoon. Among the industrials, international stocks opened heavy as a result of overnight Wall Street news. International Nickel at 11½-16, Hydroelectric at 11½, Radio Corporation at \$11, Brazilian Traction at 153-16 and Unilever at £113-32. All closed lower. Courtaulds dropped to 34s 4½d, although British Celanese was better at 10s 6d.

The price of rubber weakened to 3d a pound and some of the shares were lower. Oils again were depressed despite revival of reports of a rise in fuel prices. Anglo-Persian at 37s 7½d and Royal Dutch at £14 were both lower. The Rhodesians weakened in the mining group, with Chartered at 17s 4-16d and Rhokana at £3½, Rio Tinto Copper fell to £14½.

The following are closing prices on the London Stock Exchange on Jan. 19, with net change from prices of Jan. 12:

	Price.	Change.
Anglo-Dutch	12s 6d	+ 6d
Anglo-Persian	37s 7½d	+ 1s
Babcock & Wilcox	44s 9d	+ 1s
Brazilian Traction	153-16	+ 1/4
British-American Tobacco	10s 11½d	+ 3d
British Celanese	10s 11½d	+ 3d
Bwana M'Kubwa	2s 10½d	+ 1½d
Cables & Wireless, A.	17s 1/2	+ 1/2
Do B.	17s 1/2	+ 1/2
Celanese Corp of America	11s 1/2	+ 1/2
Carreras	13s 1/2	+ 1/2
Courtaulds	34s 4½d	+ 1/2
De Beers	13s 1/2	+ 1/2
Distillers	43s 3d	+ 1/2
Dunlop Rubber	13s 1/2	+ 1/2
Elec & Mus Industries	19s 7½d	+ 1/2
Ford, Ltd.	31s 1/2	+ 1/2
Hudson Bay	20s 7½d	+ 1/2
Hydroelectric	11s 1/2	+ 1/2
Imperial Chemical	15s 3d	+ 1/2
Int Hold & Inc Co	80s	+ 1s 3d
International Nickel	11s 1/2	+ 1/2
London Midland Railway	£17½	+ 2d
London Underground	19s	+ 3d
Mexican Eagle	6s 4½d	+ 1½d
Mining Trusts, Ltd.	4s 6d	+ 6d
Rand Mines	22s	+ 6d
Rhodesian Anglo-American	1s 1/2	+ 1/2
Rhokana Corp	13s 1/2	+ 1/2
Rio Tinto	£14½	+ 1/2
Royal Dutch	£14	+ 1/2
Selfridge Store 6% pf.	16s 6d	+ 1/2
Shell T & T	£17½	+ 1/2
Trinidad Leasehold	24s 4½d	+ 1/2
Unilever ordinary	11s 1/2	+ 1/2
United Havana Ry ord.	8s 3d	+ 1½d
United Molasses, Ltd.	8s 3d	+ 6d
Vickers	8s 3d	+ 6d
Woolworth	48s 9d	+ 1/2
British War Loan 5s	17s 1/2	+ 1/2
Do 4½s	17s 1/2	+ 1/2
Do 4% 1929-30	185½	+ 1/2

\*Per cent of par.

The advance in stocks which occurred last week at London, along with the change in tone on the New York and Paris markets, is taken in London to indicate that financial markets are ignoring altogether news of international politics, even the reported threat of the Bank of France to withhold renewal of its credit to the Reichsbank. The surprisingly good annual statements of British joint stock banks are believed to have provided a general "bull point," and a further influence has been the replenishment of the government's account through the large income tax payments. A consequence of this has been marked reduction in the weekly lines of treasury bills put out.

## Berlin

The unofficial curb market for stocks has been firm at Berlin during the whole of last week, potash and electrical shares leading. In bonds the tendency was undecided. Early in the week slight de-

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Jan. 16, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$17,279,000	\$1,231,000
Previous week	16,596,000	1,260,000
Same week in 1931	15,948,000	1,393,000
Year to date	35,191,000	2,573,000
1931 to date	38,688,000	3,318,000
	High.	Low.
10 Foreign Government Bonds	89.92	88.39

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	98½ @ 96½	97 @ 95½	98½ @ 95½	103¼ @ 103½
British con. 2½s	55½ @ 55¼	55½ @ 55¼	55½ @ 55¼	57½ @ 57¾
British 4½s	94½	94 @ 93	94½ @ 93	101¼ @ 101½
French rentes (in Paris)	79.00 @ 78.50	79.20 @ 78.30	79.20 @ 78.30	86.40 @ 85.50
French W. L. (in Paris)	101.80 @ 101.10	101.60 @ 101.10	101.80 @ 101.10	102.40 @ 102.00

clines predominated, but the 6 per cent inscribed loan of the Reich was freely bought.

Prices on Jan. 15 on the curb market were as follows, compared with those of the preceding week and with those of Sept. 18, just before the official Boerse closed down:

	Jan. 15.	Jan. 8.	Sept. 18.
Reichsbank	87	85	103
Deutsche Bank	41	41	61
Hamburg-America	23	21	25
General Electric	34	33	44
Siemens & Halske	117	115	101
Farbenindustrie	87	84	92
Vereinigte Stahlwerke	17	17	19
Mannesmann Tubes	40	37	31
Aschersleben Potash	74	63	62

## Geneva

The following are closing quotations on Jan. 19:

	Swiss Francs.
American European Sec.	49
Do pf.	340
Banque d'Escompte Suisse	165
Cie Suedoise des Allumettes, B.	96
Credit Suisse	905
Hispano Amer d'Elec.	945
Italo Argentine Elec.	142
Krueger & Toll part deb.	34
Motor Columbus	338
Nestle & Anglo Swiss Milk	472
Societe de Banque Suisse	574
Ste Meridionale d'Elec 7s, 27	4,310

## Italy

The following are prices of important Italian shares on Jan. 19, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	BANKS.	Ind.
Banca Commerciale Italiana	1,107	
Banca Italia	1,402	
Credito Italiano	762	
Consol Ital 5%	80.775	
	INDUSTRIALS.	
Conteniere Meridionale	194	
Fiat	137	
Isotta Fraschini	15	
Italcable	54	
Italgas	24	
Italcable e Canap	125½	
Merrelli Co	145	
Monte Amiata	53	
Montecatini	113½	
Pirelli Italiana	581	
Snia Viscosa	32½	
	SHIPPING.	
Cosulich Line	48	
Liberia Triestina	58	
Lloyd Sabaudo	168	
Navigazione Generale Italiana	314	
	PUBLIC UTILITIES.	
Adamele Electric	83	
Adriatic Electric	136½	
Bresciana Electric	159	
Edison Electric	465½	
Emiliana Electric	272	
Gas Rome & Electric	723	
Lombardi Viz Electric	309½	
Meridionale Electric	173	
Sardinia Electric	85	
Seso Electric	48½	
S I P Electric	64	
Terni Electric	224½	
Tirno Electric	157	
Tuscany Electric	221	
Unes Electric	21	
Valdarno Electric	118½	
	RAILROAD.	
Meridionale Railways	567	

## Paris

Profit-taking by professionals on the basis of last week's rapid advances af-

fected the stock market on Monday at the start, and when a reaction failed to overcome these sales general selling swept the market. Failure of the international negotiations to reach any accord on reparations was one of the chief causes to which the pessimism was attributed, for until Monday Bourse circles had been hopeful that some early solution would be obtained. Wall Street's failure to respond more actively to what was regarded in Paris as moves for inflation also was said to be a factor.

Losses affected almost the entire list, leaders falling off sharply. The Bank of France shares declined 835 francs, Suez Canal 495, Generale Electricite 135 and Rio Tinto Copper 124.

The Bourse was irregular on Tuesday, tendencies alternating throughout an animated session. Closing figures registered declines, but in no case were they equal to those which occurred on Monday. Shares of the Bank of France were down 85 francs, Suez Canal 120 and Rio Tinto Copper 65.

Neither the French political situation nor the situation in foreign markets seemed to influence the Paris market, which was mostly concerned with its own technical position and the individual position of small speculators.

The volume of transactions, despite the brisker atmosphere, did not increase much.

In the exchange market the dollar stood at 25.41, which is close to the gold export point, while sterling declined from 88.12 to 87.62. The dollar's weakness continued to excite French interest, which was little impressed by reports discrediting the French view of the American anti-inflation policy.

Rentes, contrary to the general tendency were steady, closing as follows: The 3 per cents, 78.95; 1918 4s, 95.50; 1920 amortizable 5s, 125.15; 1928 5s, 101.35; 1920 6s, 103.65; 1927 6s, 107.75.

The trend of the Paris Bourse changed completely last week. No further attention appeared to be paid to the questions which hitherto had caused so great anxiety. The market was equally indifferent to news from Germany and to discussion of difficulties which the Lausanne conference will have to face.

The only events to which the Bourse paid any attention were the recovery on the Wall Street market and indications from New York concerning the new policy attributed to the Federal Reserve. But the truth is that market conditions were such as to adapt themselves quickly to improvement, because the forced sales which has occasioned the recent break had brought prices intrinsically very low.

As yet, however, covering by bear operators was the chief influence in accelerating the rise. Investors do not seem yet to have abandoned their attitude of reserve or to have begun purchasing in earnest. Nevertheless, the sharp recovery on the Stock Exchange has visibly impressed the public mind.

The following are closing prices on the

Paris Bourse on Jan. 19, with net change from prices of Jan. 12:

	BANKS.	Net
		Francs. Ch'ge.
Banque de France	11,500	+100
Banque de Paris et des Pays-B.	1,250	+ 90
Credit Foncier de France	4,610	+110
Credit Lyonnais	1,730	+ 80
Comp Nat d'Escompte de Paris	1,170	+ 40
Societe Generale Fonciere	189	- 14
	RAILROADS.	
Canadian Pacific	370	
Nord	1,710	- 30
	PUBLIC UTILITIES.	
Cie Generale d'Electricite	2,230	+120
Distrib d'Electricite a Paris	2,300	+140
Eaux Lyonnaises	2,150	+ 70
Gas Lebon	760	
Union d'Electricite	870	+ 40
	INDUSTRIALS.	
Air Liquide	630	+ 60
Coty	350	+ 50
Etablissements Kuhlmann	350	+ 20
French Line	102	- 8
Galeries Lafayette	93	+ 12
Societe Andre Citroen	30	+ 30
Pechiney	1,230	+ 60
Paris, France	1,290	+ 60
Societe Francaise Ford	120	+ 3
	OIL.	
Royal Dutch	1,230	+ 10
	CANAL.	
Suez	13,400	+400
	MINES.	
Mines de Courrieres	410	+ 10
Mines de Lens	420	+ 20

## Italian Superpower Corporation

The Italian Superpower Corporation for 1931 reports total income of \$2,736,951, of which \$1,973,818 represented income from dividends and interest and \$763,133 subsidiary corporation distribution. This compares with total income of \$2,723,948 reported for 1930. After all expenses net income for last year totaled \$2,539,221, which was more than sufficient to cover full interest requirements and dividends on the preferred stock. Net income for 1930 totaled \$2,578,540. Expenses for 1931 were slightly higher than the previous year due to the inclusion in this account of losses on the sale of securities, while total income exceeded that of the previous year due to increased distribution by a subsidiary corporation.

The consolidated balance sheet on Dec. 31, 1931, showed total assets of \$36,916,161 including \$35,210,300 investments carried at cost and \$1,705,860 in cash. Of the latter over \$1,700,000 was held in dollar balances, equal to more than one year's interest requirements on the outstanding 6 per cent debentures. The indicated market value of the investments on Dec. 31, 1931, was \$16,079,512, or 54.33 per cent less than the book value reported.

During the year 1931 eleven of the seventeen companies in which the corporation is interested paid dividends in the same amount as in 1930. Of the six which made changes, one increased and two reduced their payments and three omitted their dividends. These changes adversely affected the earnings of the company by \$476,751.

## Grangesberg Company

The Swedish iron ore mining company Luossavaara-Kiirunavaara, the principal subsidiary of the Grangesberg Company, in which latter Kreuger & Toll Company has a substantial interest, has made public its report for the fiscal year ended Sept. 30, 1931.

The income after allowance for depreciation and deduction of costs, interest and taxes, amounted to 16,748,000 kronor, compared with 37,253,000 kronor for the previous year. This includes the royalties payable to the Swedish Government and Grangesberg Company. The income derived by Grangesberg Company from its ownership of Luossavaara-Kiirunavaara Company amounted to 5,107,000 kronor in royalties and 3,580,000 kronor in dividends, thus making a total of 8,687,000 kronor.

The Luossavaara-Kiirunavaara Company is owned jointly by Grangesberg Company and the Swedish Government. It is the largest producer of iron ore in Europe and its properties situated in the northern part of Sweden comprise the most extensive iron ore deposits commercially developed and used in the world today, with reserves estimated at about 2,000,000,000 metric tons. The ore produced is of a particularly high grade, with an iron content averaging over 60 per cent.



# Dividends Declared and Awaiting Payment

Regular.					Omitted.					
Company.	Rate.	Pay- sible.	Hlds. of Record.	Company.	Rate.	Pay- sible.	Hlds. of Record.	Company.	Rate.	
Acme Farmers Dairy, Ltd.	\$3.50	Feb. 10	Jan. 30	Hotel Statler	\$1.25	Dec. 31	Dec. 15	Coml Nat B (High Point, N.C.)	\$.40	
Alamo Ir Wks pf.	\$3.50	Dec. 31	Jan. 31	Houghton Nat Bank	\$1.75	Dec. 31	Dec. 15	Division St Bk (Chic.)	\$.10	
Am Inv Inc. \$3 pf.	75c	Jan. 15	Jan. 31	Humberstone Shoe	50c	Feb. 1	Jan. 15	De Mets, Inc. pf.	55c	
Am Ind Wks 6% pf.	\$1.50	Jan. 15	Dec. 31	Illion & Pwr Sec.	\$1.75	Feb. 1	Jan. 30	Dennison Mfg pf.	\$.175	
Am Ind (Phil) pf.	43c	Jan. 20	Jan. 20	Illinois N Ut Ir pf.	\$1.75	Feb. 1	Jan. 15	First Nat Sec Ogden, A. (Utah)	25c	
Am Meter	75c	Jan. 30	Jan. 20	K W Battery Co.	10c	Dec. 24	Dec. 19	Do B	25c	
Am Nat B (Nashv.)	50c	Dec. 31	Jan. 15	Kansas City Life Ins.	8c	Jan. 11	Jan. 15	Franklin Capital	10c	
Am Sec Shares.	4c	Jan. 15	Jan. 15	Klein (D Emil) Co.	\$1.75	Feb. 1	Jan. 20	Frost Steel & Wire Co, Ltd. A pf.	\$.175	
Am Sugar Ref pf.	\$1.75	Jan. 15	Dec. 19	Koko W W 6% pf.	\$1.50	Feb. 1	Jan. 20	Gruen Watch 7% pf.	\$.175	
Amoskeag Co pf.	\$2.25	Jan. 15	Dec. 19	Lake Erie & East R.	\$.25	Jan. 2	Dec. 23	Halle Bros	25c	
Anniston Nat Bk of Ala.	\$.33	Jan. 1	Dec. 31	Lake Erie P & L pf.	\$1.75	Jan. 2	Dec. 24	Hammond Clock	50c	
Allegheny Steel pf.	\$1.75	Jan. 1	Feb. 15	Larus & Bros Co pf.	50c	Dec. 31	Jan. 1	Jefferson Park N B (Chic.)	30c	
Alliance Ins (Phil)	\$1.25	Dec. 25	Jan. 15	Lawrence Wholesale 7 1/2%	pr	Jan. 20	Jan. 1	Invest Prop Corp (San Fran.)	37 1/2c	
Allied Kid pf.	\$1.62 1/2	Feb. 1	Jan. 20	Lerner St 6 1/2% pf.	\$1.62 1/2	Feb. 1	Jan. 21	Key Boiler Equip.	25c	
Alms & Doeppke pf.	\$1.75	Jan. 15	Dec. 29	Lex Water Co pf.	\$1.75	Dec. 1	Nov. 30	Logan Square State Bk (Chic.)	36 A	
Atlantic Macaroni	\$.30	Jan. 15	Jan. 15	Liberty B&T (Lvill, Ky.)	17 1/2c	Jan. 15	Jan. 1	Mortgage Sav & Tr pf.	\$.32	
Atl Safe-Dep (N Y)	\$.50	Jan. 15	Jan. 15	Liberty Tr (Allentown, Pa)	30c	Feb. 1	Jan. 21	Nat Lumber & Creosoting pf.	\$.32	
Auburn-Cayuga Nat Bk & Tr	\$.50	Jan. 15	Jan. 12	Lindsey (C W) & Co, Ltd	25c	Mar. 1	Feb. 15	Ontario Steel Prod.	20c	
Avondale Mills	\$.10	Jan. 1	Dec. 31	Do pf.	\$1.62 1/2	Mar. 1	Feb. 15	Ontario Steel Prod.	20c	
Badger Paint & Hard Sts	35c	Jan. 5	Dec. 31	Lincoln Printing	50c	Jan. 1	Jan. 26	Passwall Corp 6% pf.	\$.150	
Do pf.	25c	Jan. 5	Dec. 31	Long Island Ltg.	15c	Feb. 1	Jan. 27	Do \$3 pf.	75c	
Bank of Toronto	12c	Feb. 1	Jan. 15	Lynch Corp	50c	Feb. 15	Feb. 5	Peoples Ice (Pitts) 8% pf.	80c	
Bank of Poland 1st	10c	Feb. 1	Jan. 15	Lyons Metal Pr.	50c	Feb. 15	Jan. 20	Revere Copper & Brass pf.	\$.175	
Do 2d	10c	Feb. 1	Jan. 15	Maxwell Corp pf.	20c	Jan. 15	Jan. 1	Security Stor.	50c	
Baumann (Ludwig) & Co	10c	Feb. 15	Feb. 1	Mallory Hat Co pf.	\$1.75	Feb. 1	Jan. 16	Suburban T & S Bk (Oak Park)	\$.150	
Beaumont & Co	10c	Feb. 15	Jan. 30	Manch Cotton Mills	82c	Feb. 1	Jan. 13	Terre Haute Nat Bk & Tr	35c	
Beacon Mfg Co.	\$.150	Feb. 15	Jan. 30	McNeel Mar Co pf.	\$.150	Jan. 15	Jan. 8	Tillman Electro Plating Wks, Inc. A	50c	
Do pf.	\$.150	Feb. 15	Jan. 30	McConnell Sav & Light	83c	Jan. 15	Dec. 31	Tottenville Nat Bank (S I)	53c	
Bklyn Mfg G & T	\$.150	Dec. 30	Dec. 21	McIntyre Porcupine Mines	25c	Mar. 1	Feb. 1	U S & British Inter A	75c	
Bertrand Shoes Str Inc	\$.175	Feb. 1	Jan. 20	Met Stor Whse	\$.10	Feb. 1	Jan. 20	Walker & Co, Bk	15c	
Binghamton Gas Wks 7%	\$.175	Jan. 2	Dec. 21	Met & Th Cp	\$.150	Feb. 1	Jan. 20	West 31st State Bk (Chic)	57c	
Do 6 1/2%	\$.156 1/4	Dec. 1	Nov. 20	Minn-Honeywell Reg.	75c	Feb. 1	Jan. 20	Western Pow, Lt & Tel A	50c	
Blauers, Inc	50c	Feb. 15	Feb. 1	Do pf.	75c	Feb. 1	Jan. 20	12th St Store (Ill) pf A	25c	
Do pf.	75c	Feb. 15	Feb. 1	Miss P & L 1st pf.	\$.150	Feb. 1	Jan. 15			
Bloch Bros Tob.	37 1/2c	Feb. 16	Feb. 10	Mistead Mfg Co.	82c	Feb. 1	Jan. 13			
Do	37 1/2c	Aug. 15	Aug. 10	R Hill	15c	Feb. 1	Jan. 15			
Do	37 1/2c	Nov. 15	Nov. 10	Mohawk Mining	25c	Mar. 1	Jan. 20			
Do pf.	\$.150	Mar. 31	Mar. 24	Mouth C W Co 7% pf.	\$.175	Feb. 15	Feb. 1			
Do pf.	\$.150	June 30	June 24	Morris Plan Bk (Bridgeport)	75c	Jan. 15	Jan. 14			
Do pf.	\$.150	Sept. 30	Sept. 24	Morris Plan Bk (Cleveland)	75c	Jan. 15	Jan. 14			
Do pf.	\$.150	Dec. 31	Dec. 24	Mtge Corp of N S.	\$.175	Feb. 1	Jan. 24			
Braz Tr, L & P, Ltd.	25c	Mar. 1	Jan. 30	Muskegon Sav Bk (Mich.)	82c	Apr. 1	Jan. 1			
Buntz Bros	10c	Feb. 1	Jan. 25	Do	82c	Apr. 1	Jan. 1			
Do pf.	\$.175	Feb. 1	Jan. 25	Do	82c	Apr. 1	Jan. 1			
Butler Mfg Co pf.	\$.175	Dec. 30	Dec. 29	Do	82c	Apr. 1	Jan. 1			
Bryn Mawr T (Phila.)	40c	Feb. 1	Jan. 20	Do	82c	Apr. 1	Jan. 1			
Buck Hill Falls	25c	Feb. 15	Feb. 1	Do	82c	Apr. 1	Jan. 1			
Cal Wat Ser 6% pf.	\$.150	Feb. 15	Jan. 30	Do	82c	Apr. 1	Jan. 1			
Cal Basic Ind.	25c	Jan. 2	Jan. 15	Do	82c	Apr. 1	Jan. 1			
Camden Fire Ins.	25c	Jan. 1	Jan. 15	Do	82c	Apr. 1	Jan. 1			
Capital Man	25c	Feb. 1	Jan. 15	Do	82c	Apr. 1	Jan. 1			
Camp Co 6 1/2% pf.	\$.162 1/2	Feb. 1	Jan. 15	Do	82c	Apr. 1	Jan. 1			
Century Shrs Tr pf.	70c	Feb. 1	Jan. 15	Do	82c	Apr. 1	Jan. 1			
Cent Power & Lt 7% pf.	\$.175	Feb. 1	Jan. 15	Do	82c	Apr. 1	Jan. 1			
Do 6% pf.	\$.150	Feb. 1	Jan. 15	Do	82c	Apr. 1	Jan. 1			
Cham of Com Bldg (Ind)	10c	Jan. 1	Dec. 31	Do	82c	Apr. 1	Jan. 1			
Do pf.	\$.175	Jan. 1	Dec. 31	Do	82c	Apr. 1	Jan. 1			
Chicago Mail Order	50c	Dec. 15	Dec. 8	Do	82c	Apr. 1	Jan. 1			
City Baking Co pf.	\$.175	Feb. 1	Jan. 27	Do	82c	Apr. 1	Jan. 1			
City Wat of Chatt 6% pf.	\$.150	Feb. 1	Jan. 20	Do	82c	Apr. 1	Jan. 1			
Citizens Nat Bk (Alexan- dria, Va.)	\$.50	Jan. 1	Dec. 31	Do	82c	Apr. 1	Jan. 1			
Citizens Trust Co (Fort Wayne)	60c	Jan. 1	Dec. 31	Do	82c	Apr. 1	Jan. 1			
City of N Y Insur	40c	Jan. 20	Jan. 15	Do	82c	Apr. 1	Jan. 1			
Collier Insur	12 1/2c	Jan. 1	Dec. 31	Do	82c	Apr. 1	Jan. 1			
Colonial Hold 7% pf.	\$.350	Jan. 15	Dec. 31	Do	82c	Apr. 1	Jan. 1			
Columbia G & E, A pf.	\$.150	Feb. 15	Jan. 25	Do	82c	Apr. 1	Jan. 1			
Do 5% pf.	\$.125	Feb. 15	Jan. 25	Do	82c	Apr. 1	Jan. 1			
Com G, Ltd. 7% pf.	\$.175	Jan. 5	Dec. 31	Do	82c	Apr. 1	Jan. 1			
Do 6% pf.	\$.150	Jan. 5	Dec. 31	Do	82c	Apr. 1	Jan. 1			
Col Ry, P & L pf. B.	\$.163	Feb. 1	Jan. 15	Do	82c	Apr. 1	Jan. 1			
Com'onwealth Life Ins (Ky.)	40c	Jan. 7	Jan. 5	Do	82c	Apr. 1	Jan. 1			
Congol'm Nairn pf.	\$.175	Mar. 1	Feb. 15	Do	82c	Apr. 1	Jan. 1			
Consol Chem Ind A	37 1/2c	Feb. 1	Jan. 15	Do	82c	Apr. 1	Jan. 1			
Consol Rendering pf.	50c	Feb. 1	Jan. 15	Do	82c	Apr. 1	Jan. 1			
CU Ariz Lt & P 7% pf.	\$.175	Feb. 1	Jan. 15	Do	82c	Apr. 1	Jan. 1			
Do 8% pf.	\$.150	Feb. 1	Jan. 15	Do	82c	Apr. 1	Jan. 1			
Continental Gas	62 1/2c	Feb. 15	Feb. 1	Do	82c	Apr. 1	Jan. 1			
Crandall, McKenzie & Henderson	15c	Feb. 1	Jan. 20	Do	82c	Apr. 1	Jan. 1			
Cumb Co P & L pf.	\$.150	Feb. 1	Jan. 16	Do	82c	Apr. 1	Jan. 1			
Dayton & Mich R R pf.	\$.10	Jan. 5	Dec. 15	Do	82c	Apr. 1	Jan. 1			
Dayton P & L pf.	50c	Feb. 1	Jan. 20	Do	82c	Apr. 1	Jan. 1			
Dallas P & L 7% pf.	\$.175	Feb. 1	Jan. 21	Do	82c	Apr. 1	Jan. 1			
Do 6% pf.	\$.150	Feb. 1	Jan. 21	Do	82c	Apr. 1	Jan. 1			
Dallas Ry & T (Dallas)	60c	Dec. 31	Dec. 31	Do	82c	Apr. 1	Jan. 1			
Decker (Alfred) & Cohn	10c	Mar. 1	Feb. 20	Do	82c	Apr. 1	Jan. 1			
Inc. pf.	\$.175	Mar. 1	Feb. 20	Do	82c	Apr. 1	Jan. 1			
Deposited Ins S. A.	11 1/2c	Feb. 1	Jan. 2	Do	82c	Apr. 1	Jan. 1			
De Havilland Aircraft Co	10c	Jan. 8	Dec. 24	Do	82c	Apr. 1	Jan. 1			
Ltd. Am dep rec for	11 1/2c	Jan. 8	Dec. 24	Do	82c	Apr. 1	Jan. 1			
Dennison Mfg deb	50c	Feb. 1	Jan. 15	Do	82c	Apr. 1	Jan. 1			
Dictaphone Corp pf.	50c	Mar. 1	Feb. 19	Do	82c	Apr. 1	Jan. 1			
Dow Chemical	50c	Feb. 15	Feb. 1	Do	82c	Apr. 1	Jan. 1			
Do pf.	\$.175	Feb. 15	Feb. 1	Do	82c	Apr. 1	Jan. 1			
Distillers Co, Ltd. Am dep	10c	Feb. 6	Jan. 11	Do	82c	Apr. 1	Jan. 1			
rec for ord.	10c	Feb. 6	Jan. 11	Do	82c	Apr. 1	Jan. 1			
Do ord (reg)	10c	Feb. 6	Jan. 11	Do	82c	Apr. 1	Jan. 1			
Duplan Silk	50c	Feb. 1	Dec. 31	Do	82c	Apr. 1	Jan. 1			
E States Gas Co	12 1/2c	Feb. 1	Dec. 31	Do	82c	Apr. 1	Jan. 1			
Elm City Cotton M.	50c	Feb. 1	Jan. 30	Do	82c	Apr. 1	Jan. 1			
East Thea, Ltd	50c	Mar. 1	Jan. 30	Do	82c	Apr. 1	Jan. 1			
El Appl Fin Tr pf.	17 1/2c	Feb. 1	Jan. 22	Do	82c	Apr. 1	Jan. 1			
Emp Title Guaranty	31c	Feb. 1	Jan. 25	Do	82c	Apr. 1	Jan. 1			
Equit Tr Co (Wilm.)	10c	Jan. 17	Dec. 31	Do	82c	Apr. 1	Jan. 1			
Family Finar	10c	Jan. 17	Dec. 31	Do	82c	Apr. 1	Jan. 1			
Do pf.	17 1/2c	Jan. 17	Dec. 31	Do	82c	Apr. 1	Jan. 1			
Federal Elec	17 1/2c	Feb. 1	Jan. 22	Do	82c	Apr. 1	Jan. 1			
Do 7% pf.	\$.175	Feb. 1	Jan. 22	Do	82c	Apr. 1	Jan. 1			
Do 8% pf.	\$.150	Feb. 1	Jan. 22	Do	82c	Apr. 1	Jan. 1			
Fenton United Clean & Dye	10c	Jan. 15	Jan. 10	Do	82c	Apr. 1	Jan. 1			
Fibreboard Prod pf.	\$.150	Feb. 1	Jan. 16	Do	82c	Apr. 1	Jan. 1			
Fidelity-Phila Tr	50c	Feb. 15	Jan. 30	Do	82c	Apr. 1	Jan. 1			
Firestone T & R pf A.	\$.150	Mar. 1	Feb. 15	Do	82c	Apr. 1	Jan. 1			
First Nat Bank (New Bedford, Mass.)	30c	Jan. 15	Jan. 11	Do	82c	Apr. 1	Jan. 1			
First Nat Bank (Oil City)	30c	Jan. 2	Dec. 31	Do	82c	Apr. 1	Jan. 1			
First Nat Bank & Tr (Bridgeport)	75c	Feb. 1	Jan. 26	Do	82c	Apr. 1	Jan. 1			
First Nat Bnk (St Louis)	25c	Jan. 30	Jan. 25	Do	82c	Apr. 1	Jan. 1			
First Tr & Deposit (Syrac- use)	75c	Feb. 1	Jan. 15	Do	82c	Apr. 1	Jan. 1			
First Sec Corp of Ogden, A.	25c	Jan. 1	Dec. 21	Do	82c	Apr. 1	Jan. 1			
Do B	25c	Jan. 1	Dec. 21	Do	82c	Apr. 1	Jan. 1			
Frost St & W 1st pf.	\$.175	Feb. 1	Jan. 20	Do	82c	Apr. 1	Jan. 1			
Galveston Wharf	50c	Jan. 15	Jan. 14	Do	82c	Apr. 1	Jan. 1			
Georgia Home Ins.	65c	Feb. 1	Jan. 15	Do	82c	Apr. 1	Jan. 1			
Georgia State Sav Asso (Savannah)	34c	Jan. 30	Jan. 30	Do	82c	Apr. 1	Jan. 1			
Georgian, Inc. A pf.	40c	Jan. 15	Jan. 5	Do	82c	Apr. 1	Jan. 1			
Gilmore Oil	30c	Jan. 30	Jan. 15	Do	82c	Apr. 1	Jan. 1			
Globe-Wernicke Realty Co	10c	Jan. 15	Jan. 15	Do	82c	Apr. 1	Jan. 1			
6% pf.	\$.150	Jan. 15	Jan. 15	Do	82c	Apr. 1	Jan. 1			
Guard Realty. Can. pf.	\$.175	Jan. 15	Dec. 31	Do	82c	Apr. 1	Jan. 1			
Great Lakes Dredge &<										



# Stock Transactions—New York Stock Exchange

Total Sales 10,246,013 Shares

For Week Ended—

Saturday, Jan. 16

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	87500</
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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 16

1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		27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Saturday, Jan. 16

## Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Jan. 16

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**Saturday, Jan. 16**

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**g-Plus 2% semi-annually in stock.**

p-Special.  
r-Amount varies as m.



Saturday, Jan. 16

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

RAILROADS-STOCKS  
(Continued)

	Bid.	Offer.
5 Morris & Essex	56	61
5 N. Y. Lack & Western	77	83
5 New York & Harlem	115	125
5 Pitts., Ft. W. & Chi.	110	120
5 Do pf.	128	136
5 Rensselaer & Saratoga	90	110
5 St. Louis Bridge 1st pf.	85	95
5 Do 2d pf.	42	50
5 Tunnel R. R. of St. Louis	85	95
5 United N. W. R. & Canal	178	185
5 Virginian Ry.	45	60

## SUGAR-STOCKS

Fajardo Sugar Co.	16	17 1/2
Haytian Corp.	1 1/2	1 1/2
National Sugar Ref. Co.	23	23 1/2
New Niquero Sugar Co.	5	10
Savannah Sugar Ref.	75	85
Do pf.	5	10
Sugar Estates of Oriente pf.	1	1
Uni. Porto Rican Sugar Co.	1	5
Do pf.	5	10

## PUBLIC UTILITIES-STOCKS

Alabama Power pf. (7)	92	95
Amer. Elec. Pwr. 6% pf. (7)	25	25
Arizona Power pf. (7)	55	55
Azco. Gas & El. orig. pf. (3 1/2)	30	35
Do pf. (6 1/2)	53	56
Do pf. (7)	70	70
Atl. City El. pf. (6)	99	102
29 Bangor Hydro El.	29	31
Do pf. (7)	105	115
Binghamton L. H. & P. pf. (6)	75	75
Birmingham El. pf. (7)	85	90
Broad River Power pf. (7)	50	50
Carolina Pwr. & Lt. (7)	88	94
Cent. Ark. Pub. Serv. pf. (7)	92	94
Central Maine Pwr. 6% pf.	93	97
Do 7% pf.	93	97
Central Pub. Serv. 7% pf.	37	37
Cleveland El. Illum. 6% pf.	102	104
Col. Ry. P. & L. 1st pf. A. 6%	73	73
Col. Ry. 6% pf.	95	99
Consumers Pwr. 6% pf.	97	101
Do 6.60% pf.	97	101
Cons. Traction (4)	22	30
Dallas P. & L. 7% pf.	102 1/2	102 1/2
Dayton P. & L. 6% pf.	95	97
Derby Gas & El. pf. (7)	86	90
Detroit & Canada Tunnel	1	1
Erie Ry.	2	2
Do 7% pf.	2	2
Essex & Hudson Gas (8)	155	155
Foreign L. & P. units (6)	30	30
29 Florida Telephone pf.	O.W.	O.W.
Gas & Elec. Bergen (5)	92	100
Gen. Gas & El. part. cfs.	20	20
Hudson Co. Gas (8)	155	155
Idaho Power pf. (7)	95	95
Ill. P. & L. \$6 no par pf.	54	59
Inland P. & L. 7% pf.	12	12
Jamaica W. S. pf. (3 1/2)	47 1/2	49 1/2
Jer. Cent. & L. 7% pf.	85	90
Kan. City Pub. Ser.	3 1/2	6
Do pf.	3 1/2	6
Kansas Gas & Elec. 7% pf.	92 1/2	96 1/2
Kentucky Elec. (5)	275	350
Do pf. (6)	55	55
Kings Co. Light 7% pf.	90	95
Long Island Light & P. A.	98	98
Los Angeles G. & E. 6% pf.	96	100
Met. Edison pf. (6)	73	77
Do 7% pf.	75	80
Missouri Pub. Serv. pf.	55	65
Mountain States Power	2	7
Do 7% pf.	2	7
Nassau & Suffolk 7% pf.	90	95
Nat. Pub. Serv. pf. (7)	48	52
Nebraska Power 7% pf.	100	105
Newark Con. Gas (5)	91	99
N. J. Pwr. & Lt. 6% pf.	72	82
New Orleans P. S. 7% pf.	69	75
Ohio Pub. Serv. pf. (7)	72	76
Okl. Gas & Elec. 7% pf.	7	7
29 Okla. Nat'l. Gas 6 1/2% pf.	8	8
Pac. N. W. P. S. 1st pf. (7)	62	62
Do pf. (6)	30	30
Pac. Pwr. & Lt. pf. (7)	33	35
Pa. P. & L. 7% pf.	98 1/2	100
Piedmont & No. Rvw. (5)	20	20
Pub. Serv. of Col. 7% pf.	70	75
Puget Sd. P. & L. pr. pf. (5)	52	58
Sioux City G. & E. pf. (7)	80	88
Somerset U. Mid. L. (4)	72	79
So. Cal. Edison pf. A. (1.75)	26	27 1/2
So. Jersey G. & E. T. (8)	140	145
So. Col. Power A. (2)	15	15
Do pf. (7)	90	90
Tenn. Elec. Pwr. 7% pf.	90	93
Texas Pwr. & Lt. 7% pf.	98	100
Toledo Edison 7% pf.	87	90
29 Twin State G. & E. 7% pf. in	98	98
U. G. & E. (N. J.) 5% pf.	72	72
United Pub. Serv. pf. (7)	4	4
United G. & E. Conn. 7% pf.	60	65
Utah P. & L. pf. (7)	84	86
Utility Pwr. & Lt. 7% pf.	62	66
Virginia Ry. (6)	45	45
Wash. Ry. & Lt. (7)	300	400
Do pf. (5)	85	90

## INSURANCE-STOCKS

Aetna C. & S.	31	36
Aetna Fire	26	28
Aetna Life	22 1/2	24 1/2
Agriculture	55	65
Am. Alliance	10	13
Am. Constitution	9 1/2	14 1/2
Am. Equitable, new	15	19
Am. Home	9 1/2	12 1/2
Am. Ins. of Newark	10 1/2	11 1/2
Am. Reinsurance	25	30
Am. Reserve, new	9 1/2	12 1/2
Am. Surety	18 1/2	21 1/2
Automobile	14 1/2	18 1/2
Baltimore American	6	7
Bankers and Shippers	5	6
Boston Insurance	260	260
Carolina	13	15
Chicago Fire & Marine	2	3
City of New York	110	130
Colonial State F. & E.	5	8
Columbian National Life	130	160
Continental Casualty	11	13
Conn. General Life	38	43
Constitution	4	6
Consolidated Indemnity	1	3
Cosmopolitan Fire	2	4
Ecce	7 1/2	8 1/2
Excess Ins. Co.	2 1/2	4 1/2
Federal new	35	40
Fid. & Dep.	80	90
Firemen's (Newark)	10 1/2	11 1/2

## INSURANCE-STOCKS—(Continued)

Key.	Bid.	Offer.
Franklin Fire	13 1/2	15 1/2
General Alliance	6 1/2	10 1/2
Germanic	3	5
Glens Falls	34	36
Globe & Rutgers	207	237
Globe & Republic	5 1/2	8 1/2
Great Am. Indemnity	9 1/2	12 1/2
Great American	13 1/2	15 1/2
Halifax	11 1/2	13 1/2
Hamilton Fire (8)	115	215
Hanover	18 1/2	20 1/2
Hartford	38	38
Hartford S. E.	13 1/2	15 1/2
Harmonia Fire	17 1/2	19 1/2
Home Insurance	1 1/2	2 1/2
Home Fire Secur.	1 1/2	2 1/2
Homestead	9	11
Hudson	15	20
Imp. & Exp.	2 1/2	4 1/2
Independence Indem.	2 1/2	4 1/2
Do new	8 1/2	11 1/2
Kansas City Life	600	700
Knickerbocker	5 1/2	8 1/2
Lincoln Fire	10	15
Do new	6 1/2	8 1/2
Lloyd's Casualty	1 1/2	2 1/2
Majestic Fire	17 1/2	19 1/2
Maryland Casualty, new	7 1/2	11 1/2
Mass. Bonding & Ins.	35	45
Missouri-State Life	7 1/2	9
Morris P. Ins. (4)	80	100
National Casualty	9	11
National City	3 1/2	4 1/2
National Union	30	40
National Fire	28 1/2	30 1/2
New Amst. Cas. (2)	20	22
New Brunswick Fire	13	15
Merchants Fire	18	22
Merchants & Mfs.	2 1/2	4 1/2
New York Fire	8 1/2	11 1/2
New England	12	18
New Hampshire Fire	38	43
New Jersey	21	25
North River, new	9 1/2	11 1/2
Northern	35	45
Northwestern Nat'l. Fire	75	85
Pacific Fire	2 1/2	3 1/2
Peoples N. F.	40 1/2	42 1/2
Phoenix Insurance	14 1/2	19 1/2
Preferred Ac. new	21	23
Prov. Wash.	2	3
Public Fire	2	3
Public Indemnity	1	2
Reliance Ins. (Phila.)	2	4
Republic (Texas)	10	15
Rhode Island new	5	10
Rochester Am.	25	35
St. P. F. & M.	102	112
Seaboard Fire & M.	4	6
Security	60	70
Springfield Fire & Marine	70	75
Standard Ac.	75	125
Stuyvesant	15	20
Sun Life (Canada)	375	475
Travelers	432	482
United States Casualty	14	19
U. S. Fidelity & G.	19	24
United States Fire	110	140
U. S. M. & S.	2	4
Victory	2	4
Westchester	19	21

INDUSTRIAL AND MISCELLANEOUS  
—STOCKS

Aetna C. pf.	28	28
Alpha P. C. pf. (7)	85	100
Amer. Book (7)	60	65
Amer. Hard Rubber	6	10
Amer. Mfg. (2)	6	10
Do pf. (5)	44	48
Baker (J. T.) (30c)	9	13
Bancroft (J. C.) & Sons	1	5
Do 7% pf.	35	45
Bliss (E. W.) 1st pf. (4)	57	57
Do 2d pf.	9	9
Bohn Refrigerator pf. (8)	63	63
Bon Ami Co. B.	26	32
Bruna-Balke-Collander 7% pf.	20	25
Canadian Celanese	6	6
Do pf.	50	50
Carnation Co. (1 1/2)	17	19
Do pf. (7)	100	100
Childs Co. pf. (7)	100	100
Clinchfield Coal	2	5
Do pf. (7)	50	60
Colts Pat. Fire (1 1/2)	8	10 1/2
Cong-Nairn pf. (7)	100	102 1/2
Crowell Pub. (3)	43	45
Do pf. (7)	100	105
Dictaphone (2)	10	12
Do pf. (8)	80	88
Dixon (J.) Crucible (8)	55	65
Doehler Die Casting pf. (3.50)	15	15
Do pf. (7)	30	30
Douglas Shoe pf.	20	26
Draper Corp. (4)	17	20
Dry Ice Holding	30	30
29 Eastern Manufacturing pf.	6	12
Eisemann Magneto	6	12
Do pf. (7)	75	75
Franklin Ry. Sup.	40	40
Fuel Oil Motor	3 1/2	4 1/2
General Fireproof pf. (7)	95	95
Great Northern Paper	18	20
Herring-Hall Safe (5)	17	25
Howe Scales	3	6
Do pf.	17	22
Ind. Acceptance pf. (7)	28	31
International Textbook	4	6
29 Keyes Fibre, Class A	3	6
Langston Mono. (6)	64	65
Lawr. Port. Cement (8)	10	15
Liberty Baking	3 1/2	5 1/2
Do pf. (7)	7	12
Locomo. Firebox (1)	12	12
Macfadden Pub. (50c)	3	6
Do pf. (6)	22	27
Merck Co. pf. (8)	53	57
Natl. Casket (4)	43	50
Do pf. (7)	92	96
Natl. Locomotive	30	35
New Haven Clock pf. (6 1/2)	30	40
N. J. Worsted pf.	25	25
N. W. Yeast	97	103
Ohio Leather	10 1/2	13
Do 1st pf. (8)	81	91
Do 2d pf. (7)	72	82
Okonite pf. (7)	65	65
Publica Corp. (3.20)	30	35
Do 1st pf. (7)	95	95
Remington Arms pf.	60	60
Riverside S. M. (2)	10	11
Rockwood Co. (1)	32	32
Do pf.	45	52
Rolls-Royce of America	4	4
Do pf.	4	4

INDUSTRIAL AND MISCELLANEOUS  
—STOCKS—(Continued)

Key.	Bid.	Offer.
Roxy Theatre	7 1/2	10
Do A. (3.50)	7 1/2	10
Do units	7 1/2	10 1/2
Rubel Coal & Ice	2 1/2	5
Do pf.	13	13
Ship Car Line, A.	126	134
Singer Mfg. (1)	3 1/2	4 1/2
Solid Carbonic, Ltd.	25	35
Standard Screw	7	11
Stetson (J. B.) Co.	14	19
Do pf. (2)	5	10
Taylor Milling (2 1/2)	5	6
Taylor-Whar. I. & S.	17	17
Do pf.	18	18
Tenn. Prod. pf.	3	4
Unexcelled Mfg. (70c)	3	4
United Bus. Pub. pf.	30	30
Walker Dishwasher	4	7
West Va. Pulp & Paper	15 1/2	17 1/2
Do pf. (6)	87	90
29 Western Mass. Cos.	34 1/2	35 1/2
White Rock Min. Sp. pf. (7)	96	100
Do 2d pf.	115	115
Willcox & G. (2 1/2)	20	30
Woodward Iron	2	6
Worcester Salt	53	58
Young (J. S.) (10)	90	90
Do pf. (7)	99	99

TELEPHONE AND TELEGRAPH  
—STOCKS

Am. D. Tel. N. J. (4)	50	56
Do pf. (7)	85 1/2	87
Cin. S. Tel. (4.50)	75	75
Cuban Tel. (4)	40	50
E. & Bay Tel. (4)	35	40
Franklin Tel. (2.50)	59	59
Int. Ocean Tel. (6)	110	110
Lincoln T. & T. (8)	112	112
Mtn. Sta. T. & T. (8)	112	112
N. Y. Mutual T. (1.50)	11	16
Do pf. (6.50)	103	107
Pac. & Atl. T. (4)	12	12
Peninsular Tel. (1.40)	14	20
Do pf. A. (7)	88	92
Porto Rico Tel.	70	70
Roch. 1st pf. (6.50)	100	105
So. & Atl. T.	12	16
Tri-State T. & T. (6)	115	115
Do pf. (60c)	9	10
Wis. Tel. pf. A. (7)	108	111

## JOINT STOCK LAND BANKS—BONDS

Atlanta 5s, 1932-52	32 1/2	36 1/2
Atlantic N. C. 5s, 1932-52	38	42
Do 1934-54	42	42
Bankers 5s, 1933-53	24	30
Burlington 5s, 1933-53	38	42
Do 4 1/2s, 1937-57	34	39
California 5s, 1936-56	62	65
Do 5 1/2s, 1931-51	63	67
Cent. Ill. 5s, 1933-53	25	30
Chicago 5 1/2s, 1931-51	38	43
Do 5s, 1932-52	36	40
Do 4 1/2s, 1934-54	36	40
Dallas 5 1/2s, 1931-51	49	54
Do 5s, 1936-66	48	52
Denver 5 1/2s, 1931-51	48	53
Do 5s, 1935-55	47	51
Des Moines 5 1/2s, 1931-51	39	43
Do 5s, 1932-52	37	41
First Carolina 5s, 1932-52	27	31
First Fort Wayne 5s, 1933-53	57	61
Do 4 1/2s, 1937-57	55 1/2	60
Do 5 1/2s, 1931-51	56	63
First Atcm. 5s, 1934-54	44	49
First New Or. 5s, 1934-54	33	37
First Texas 5s, 1932-52	41	46
First Tr. Chi. 4 1/2s, 1935-55	71	75
Do 4 1/2s, 1938-58	63	67
Do 4 1/2s, 1934-54	73	77
First Tr. Dallas 5s, 1934-54	76	80
Do 5s, 1937-57	60	65
Fletcher 5s, 1933-53	82	88
Do 4 1/2s, 1937-57	74	80
Do 5 1/2s, 1931-51	89	95
Fremont 5s, 1933-53	48	52
Do 5 1/2s, 1931-51	52	57
Do 4 1/2s, 1936-66	47	51
Greenbrier 5s, 1936-68	50	56
Greensboro 5s, 1935-55	44	48
Illinois 5s, 1932-52	84	88
Do 4 1/2s, 1935-55	82	85
Ill. Midwest 5s, 1934-54	40	45
Iowa 5s, 1931-51	89	94
Do 4 1/2s, 1935-55	85	90
Kentucky 5s, 1932-52	54	58
Lafayette 5s, 1933-53	62	66
Do 4 1/2s, 1937-57	57	61
Lindbergh 5s, 1937-51	54	58
Do 4 1/2s, 1937-57	47	51
Do 5 1/2s, 1931-51	57	61
Louisville 5s, 1933-53	52	56
Maryland-Va. 5s, 1935-55	64	68
Minnesota-Pol. Tr. 5s, 1932-52	50	54
Mississippi 5s, 1931-51	40	46
Do 5s, 1935-55	36	41
New York 5s, 1932-52	39	44
Do 5s, 1936-66	39	44
North Carolina 5s, 1935-55	28	32
Ohio 5s, 1933-52	4	10
Ohio-Penn. 5s, 1934-54	44	49
Oregon-Wash. 5s, 1933-53	33	38
Pac. Coast of Cal. 5s, 1933-53	52	56
Pac. Coast-Salt Lake Cy. 5s, '33-53	52	56
Pac. Coast S. F. 5s, 1933-53	52	56
Pac. Coast Portland 5s, 1933-53	53	57
Pennsylvania 5s, 1933-53	49	53
Do 5s, 1937-57	48	52
Phoenix 5s	55	60
Do 4 1/2s	59	65
Potomac 5s, 1934-54	44	48
St. Louis 4 1/2s, 1936-56	29	33
Do 5s, 1934-54	25	30
San Antonio 5s, 1935-55	52 1/2	56
Do 5 1/2s, 1931-51	53	58
Do 4 1/2s, 1934-54	52 1/2	56
S. Carolina 5s, 1933-53	40	45
S. W. Arkansas 5s, 1937-57	40	45
Union-Detroit, 5s, 1934-54	44	49
Do 5s, 1937-57	44	49
Do 4 1/2s, 1937-57	41	46
Va. Caro. 5s, 1937-57	23	27
Virginia 5s, 1933-53	49	53



## Transactions on Out-of-Town Markets

**Saturday, Jan. 16**

## Toronto

### STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last	Change.

1,600	Mining Corp .....	1.40	1.34	1.35
56,650	Moffat Hall .....	.07½	.06¾	.06¾
54,000	Moss Mines .....	.39½	.35½	.38½
200	Nipissing .....	1.03	1.03	1.03
14,719	Noranda .....	17.50	15.80	16.55

**Hargreaves** . . . . .  
\*\*\*\*\*  
**Manuaba**

**Gold** \*\*\*\*\*

## Toronto

**TORONTO**  
**STANDARD STOCK EXCHANGE**

9,800	Macassa	.38	.36	.38
6,500	Malartic	.05	.02½	.05
730	McIntyre	18.75	18.75	18.75
100	McKinley Sec	.30	.30	.30
1,600	Mining Corp	1.40	1.34	1.35
56,650	Moffat Hall	.07½	.06½	.06½
54,000	Moss Mines	.39½	.35½	.38½
200	Nipissing	1.03	1.03	1.03
14,719	Noranda	17.50	15.60	16.55



## Transactions on Out-of-Town Markets--Continued

## Toronto--Continued

## STANDARD STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
700 North Can.	24	24	24	
10,200 Olga Oil	20	18	19	
3,624 Petrol Oil	28	25	25	
1,050 Premier	60	60	60	
500 Quement	06	06	06	
566 San Antonio	36	36	36	
2,000 Sarnia	10	10	10	
5,680 Sheritt	64	63	63	
25,600 Siscoe	52	50	50	
4,700 St Anthony	12	10	12	
1,000 Sudbury Basin	45	45	45	
9,750 Sylvanite	62 1/2	60 1/4	61	
500 Tashota	07	07	07	
17,361 Teck-Hughes	5.20	4.62	4.73	
1,200 Towagmac	25	25	25	
100 Treadwell Com	1.30	1.30	1.30	
500 United Nickel	08	08	08	
2,900 Vipond Cons	42	38	40	
500 Walte Acker Mont.	75	74	75	
6,795 Wright-Har	2.95	2.88	2.92	

## UNLISTED QUOTATIONS.

Sales.	STOCKS.	High.	Low.	Last.
1,000 Abana	05	05	05	
1,300 Asco Oil & Gas	08	07 1/2	08	
1,800 B Missouri	14 1/2	14	14	
325 Brit Am Oil	10.35	9.90	10.25	
200 Calgary & Edm.	31	31	31	
2,225 Cent Manitoba	08	07	07	
2,850 Chem Research	1.91	1.80	1.85	
235 Coast Copper	2.75	2.75	2.75	
5 Cons Smeiters	70.00	70.00	70.00	
1,100 East Crest	11 1/2	11 1/2	11 1/2	
17,025 Eldorado	1.12	1.27	1.17	
100 Grandview	08	08	08	
1,200 Home Oil	40	40	40	
1,640 Hudson Bay M & S	2.75	2.60	2.60	
2,497 Imperial Oil	10.40	10.00	10.15	
3,785 Int Nickel	10.60	9.75	10.50	
955 International Pet	11.50	10.85	11.00	
1,600 Kirk Hudson Bay	70	60	60	
1,000 Mandy	05	05	05	
84,500 McLeod River	06	04 1/2	04 1/2	
13,900 Nordon	12	11	12	
1,000 Osisko	06 1/2	06 1/2	06 1/2	
700 Pend Oreille	1.03	0.85	1.03	
18,500 Venture	51	49	49	
6,000 Vickers	16	15	16	

## STANDARD CURB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
100 Aldermar	15	15	15	
600 Brett Tr	07 1/4	07 1/4	07 1/4	
7,000 Central Pat	07 1/4	06 1/2	07	
18,900 Dom Expl	08 1/2	07	07	
3,100 Gen Lake	07	06	06 1/2	
3,500 Grozelle Mining	20	19	19	
38,700 Kirk Townsite	12 1/2	09	09	

## Baltimore

Sales.	STOCKS.	High.	Low.	Last.
100 Appalachian Corp	25	25	25	
661 Arundel Corp	26	26	26	
290 Baltimore Trust Co	3	3	3	
10 Black & Decker Mfg Co	4	4	4	
40 Ches & Pot T Co of B pf 11 1/2	11 1/2	11 1/2	11 1/2	
5 Commercial Credit Co	9 1/2	9 1/2	9 1/2	
70 Do pf	18	17 1/2	17 1/2	
78 Do 6 1/2 pf	63	56	63	
389 Con G E L & P Co	65	62 1/2	64 1/2	
71 Do 5 1/2 pf	100	99	99	
20 Do 5 1/2 pf	107	106	107	
20 Do 5 1/2 pf	108 1/2	108 1/2	108 1/2	
300 Emerson's Bromo Belt A	24 1/2	24 1/2	24 1/2	
77 Fidelity & Dep Co of Md 8 1/2	75	75	75	
38 Fidelity Guar Fire Corp	13	13	13	
5 Guilford Realty Co pf	92	92	92	
537 Maryland Casualty Co	8 1/2	8 1/2	8 1/2	
31 Manufacturers Fin Co pf 7 1/2	7 1/2	7 1/2	7 1/2	
651 Do 2d pf	6	6	6	
55 Merch & Miners Trans Co	20	20	20	
1,435 New Amsterdam Cas R	21 1/2	19 1/2	21 1/2	
65 Northern Central R R	68	68	68	
174 Pa Water & Power Co	53 1/2	50	50	
1,691 U S Fidelity & Guar Co	8 1/2	8 1/2	8 1/2	
325 United Rys & Elec Co	1	1	1	

## BONDS.

Sales.	BONDS.	High.	Low.	Last.
\$3,100 Baltimore City 4s, 1951	93	93	93	
500 Do 4s, 1955	93	93	93	
3,000 Do 4s, 1958	93	93	93	
14 Do 4s, 1961	93 1/2	93 1/2	93 1/2	
1,000 Do 4s coupon	93	93	93	
1,000 Do 4s, 1948 coupon	93	93	93	
2,000 Isaac Benesch & Sons, Inc, 6s, 1939	85	85	85	
1,000 Sandura Co, Inc, 6s, 1940 55	55	55	55	

## New Orleans

## LISTED STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
50 Insurance Securities Co	2	2	2	
\$1,000 Canal & Claiborne 6s	105	105	105	
1,000 N O City & Lake 5s	93	93	93	
1,000 N O Pub Service 4 1/2	73	73	73	
1,000 Southern Natl deb 6s w 35	35	35	35	
9,500 New Orleans City 4s	97	96 1/2	96 1/2	

## CURB STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
1 N O Country Club	75	75	75	
4 Pan American Life Ins	22	22	22	
100 Standard Fruit & S S	1 1/4	1 1/4	1 1/4	
212 Do pf	20	15	20	
172 Wesson Oil & Sn Dr	15 1/4	14 1/4	15 1/4	
80 Do pf	50	49 1/2	50	

## Cincinnati

Sales.	STOCKS.	High.	Low.	Last.
455 Amer Laundry	17	16 1/2	16 1/2	
372 Amer Rolling Mill	10 1/2	9	9 1/2	
4 Chumlog	1 1/2	1 1/2	1 1/2	
50 City Ice & Fuel	27 1/2	27	27 1/2	
375 Eagle Picher	5	4 1/2	5	
87 Formica	12	11	12	
625 Kroger	15	14 1/4	14 1/4	
2,628 Procter & Gamble	43 1/2	43	43 1/2	
97 Do 5 1/2 pf	102	99	102	
17 Pure Oil 6 1/2 pf	50	48	48	
200 Richardson	7	6 1/2	6 1/2	
404 U S Playing Card	24	21 1/2	24	
59 U S Print & Lith	4 1/4	4 1/4	4 1/4	

## PUBLIC UTILITIES.

Sales.	STOCKS.	High.	Low.	Last.
109 Cinti Gas & Elec	90 1/2	82	89	
2 Cinti Sub Bell Tel	66	66	66	
722 Cinti Street Ry	17	15	17	

## Philadelphia

## STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
400 American Stores	35	33 1/2	35	
1,870 Atlas Utilities	6 1/2	5 1/2	5 1/2	
200 Bankers Secur Corp pf	10 1/2	9 1/2	10 1/2	
500 Bell Tel of Pa pf	11 1/2	11	11 1/2	
600 Budd Wheel Co	4 1/2	3 1/2	4 1/2	
300 Central Airport	2	2	2	
600 Camden Fire Ins	14 1/2	12 1/2	12 1/2	
3,100 Cities Service	6 1/2	6 1/2	6 1/2	
10,200 Comwealth & Southern	1 1/2	1 1/2	1 1/2	
1,000 E G Budd	15	12	14	
200 Do pf	15	12	14	
13,500 Electric Bond & Share	13 1/2	11	12 1/2	
90 Elec Stor Bat	31	29 1/2	31 1/2	
1,700 Fire Association	10 1/2	8 1/2	9 1/2	
1,000 Guar Tr Rets for Ford	6	5 1/2	6	
10 Horn & Hardart, Phila	115	115	115	
1,100 Horn & Hardart, N Y	29	28 1/2	29	
1,500 Ins Co of No America	31 1/2	30	30 1/2	
2,500 Lehigh Navigation	14	12	13	
500 Mitten B S G	3 1/2	2 1/2	3 1/2	
600 Do pf	3 1/2	2 1/2	3 1/2	
3,400 Niagara Hudson Pow	7	6 1/2	7	
10,200 Pennsylvania Railroad	22 1/2	19 1/2	22	
500 Pennsylvanias Salt	36	36	36	
300 Phila Elec pf	96 1/2	94 1/2	96 1/2	
900 Phila Elec Pwr 8 1/2 pf	30 1/2	29 1/2	30 1/2	
600 Phila Rapid Transit	6 1/2	5 1/2	6 1/2	
1,000 Do pf	18	15 1/2	18	
900 Phila Rdg & Coal Brg	4 1/2	3 1/2	4 1/2	
300 Phila Traction	26 1/2	25 1/2	26 1/2	
12,500 Penrod Corp v t c	3 1/2	2 1/2	3 1/2	
100 Reliance Insurance	34 1/2	34 1/2	34 1/2	
200 Sent Safety	29	28 1/2	29	
100 Shreveport Pipe Line	2 1/2	2 1/2	2 1/2	
3,700 Standard Brands	13 1/2	12 1/2	13 1/2	
200 Tonopah Mining	3 1/2	3 1/2	3 1/2	
500 Tonopah Belmont	3 1/2	3 1/2	3 1/2	
31 Tacony Pal Brdg	35	32 1/2	34	
17,200 U G I new com	20 1/2	18 1/2	19 1/2	
600 Do new pf	92 1/2	92 1/2	92 1/2	
1,100 Union Traction	16 1/2	15 1/2	15 1/2	
5,400 United Corp	10 1/2	9 1/2	9 1/2	
282 Do pf	37 1/2	37 1/2	37 1/2	
120 United Lt & Pwr, A	10 1/2	8 1/2	10 1/2	
200 Warner Co	5 1/2	5 1/2	5 1/2	
55 West Jersey & Seashore	55	50	55	

## BONDS.

Sales.	BONDS.	High.	Low.	Last.
\$17,100 Elec & Peoples 4s	27 1/2	26	27 1/2	
1,000 Do 4s city dep	24 1/2	24 1/2	24 1/2	
37,600 Phila Elec 1st 5 1/2	103 1/2	101	102 1/2	
56,000 Phila Elec Pwr 5 1/2	102	100 1/2	102	

## Detroit

## STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
100 Alloy Steel Spring & Axle, B	1 1/4	1 1/4	1 1/4	
320 Bower Roller Bearing	1 1/4	1 1/4	1 1/4	
2,159 Briggs Mfg	9 1/2	8 1/2	9 1/2	
679 Burroughs Adding Machine	12 1/2	12 1/2	12 1/2	
29 1/2 Chrysler	15 1/2	14 1/2	15 1/2	
100 Continental	1 1/2	1 1/2	1 1/2	
33 Copeland Products	9 1/2	9 1/2	9 1/2	
175 Diesel-Wemmer-Gilbert	8	8	8	
527 Detroit & Cleveland Navigation	3 1/2	3 1/2	3 1/2	
10 Detroit Edison	118	118	118	
10 Detroit Gray Foundry	3 1/2	3 1/2	3 1/2	
1,570 Detroit Motorbus	1 1/2	1 1/2	1 1/2	
200 Eaton Spring & Axle	7 1/2	6 1/2	7 1/2	
1,590 Ex-Cell-O Aircraft & Tool	3 1/2	3 1/2	3 1/2	
100 Federal Motor Truck	11 1/2	11 1/2	11 1/2	
279 Ford Motor of Canada	11 1/2	11 1/2	11 1/2	
50 Gemmer Mfg, A	4 1/2	4 1/2	4 1/2	
100 General Ford & Machine units	1 1/2	1 1/2	1 1/2	
10,274 General Motors	24 1/2	24 1/2	24 1/2	
1,300 General Motors	24 1/2	24 1/2	24 1/2	
3,725 Graham-Paige Motors	4 1/2	4 1/2	4 1/2	
845 Hall Lamp	4 1/2	4 1/2	4 1/2	
218 Houdaille-Hershey, A	9 1/2	9 1/2	9 1/2	
485 Hudson Motor Car	11 1/2	11 1/2	11 1/2	
505 Kermath Mfg	1 1/2	1 1/2	1 1/2	
505 Kresge (S S)	17 1/2	17 1/2	17 1/2	
200 McAlister Mfg	10	10	10	
200 Michigan Sugar	23 1/2	23 1/2	23 1/2	
45 Motor Products	23 1/2	23 1/2	23 1/2	
50 Motor Wheel	6 1/2	6 1/2	6 1/2	
6,231 Murray Corp	23 1/2	23 1/2	23 1/2	
103 National Steel	23 1/2	23 1/2	23 1/2	
75 Outboard Motors, A	5 1/2	5 1/2	5 1/2	
4,820 Packard Motor	4 1/2	4 1/2	4 1/2	
140 Parker Rustproof	43	38	43	
140 Reo Motor	3 1/2	3 1/2	3 1/2	
700 Amer T Stores	1 1/2	1 1/2	1 1/2	
300 'Silent Automatic	1 1/2	1 1/2	1 1/2	
165 Timken-Detroit Axle	4 1/2	4 1/2	4 1/2	
300 Universal Cooler, B	1 1/2	1 1/2	1 1/2	
375 Universal Products	9 1/2	9 1/2	9 1/2	
5 Walker & Co units	1 1/2	1 1/2	1 1/2	
4,065 Warner Aircraft	1 1/2	1 1/2	1 1/2	
4,155 Detroit Bankers	37 1/2	37 1/2	37 1/2	
2,694 Guardian Detroit Union Group	19 1/2	16 1/2	19 1/2	

## Pittsburgh

## STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
10	Aluminum Goods	10 1/2	10 1/2	10 1/2
140	Armstrong Cork	10	8 1/2	8 1/2
195	Blaw-Knox	8	7 1/2	7 1/2
4,940	Carnegie Metals	2	1 1/2	1 1/2
270	D L Clark	8	8	8
50	Devonian Oil	5	5	5
545	Hach Lind	13	12	12 1/2
50	Do pf	60	60	60
10	Harbison-Walker	14	14	14
150	Independent Brew	3	2	2
50	Do pf	2 1/2	2 1/2	2 1/2
135	Koppers Gas	60	59 1/2	59 1/2
5,774	Lone Star Gas	9 1/2	8 1/2	8 1/2
50	McKinney	1	1	1
1,210	Mesta Machine	18 1/2	17 1/2	18 1/2
750	National Fire	9	8	9
150	Pittsburgh Brew	4	4	4
50	Do pf	7 1/2	7 1/2	7 1/2
150	Pittsburgh	1	1	1
350	Pittsburgh Plate Glass	18 1/2	18	18
250	Pittsburgh Screw & Bolt	3 1/2	3 1/2	3 1/2
450	Plymouth Oil	7 1/2	6 1/2	7
150	Plumcroft	12 1/2	12	12 1/2
40	Standard Steel Spring	10	10	10
649	United Engrg & Fdry	22	19	22
40	Waverly Oil	3	3	3
890	Western Pipe	4 1/2	4 1/2	4 1/2
45	Westinghouse Air Brake	16	15 1/2	16



## Chicago—Continued

## CURR. EXCHANGE

Sales.	High.	Low.	Last.
4,400 Keystone Copper Min.	13	12	13
100 Leaders C	24	23	24
200 Low-Priced Shares	44	43	44
924 Mid West Food Prods.	4	4	4
200 Mo-Kan Fwr & Lt. B.	1	1	1
100 Nation-Wide Secur.	3	3	3
600 Niagara-Hudson	7	7	7
150 Selected Income	3	3	3
320 Standard Oil of Ind.	16	16	16
200 Standard Oil of Ky.	14	13	14
1,087 Tr Syst Dist.	46	45	46
30 Truist Amer Bank Shrs	5	5	5
110 Universal Trust	3	3	3

## Chicago

## BOARD OF TRADE

Sales.	High.	Low.	Last.
300 Allied Mills	4	4	4
400 Armour of Ill pf.	9	9	9
1,000 Do A	1	1	1
1,750 Do B	1	1	1
12,000 Elec Bond & Share	11	11	11
600 Mining Corp of Canada	1	1	1
360 North Amer Trust Shrs	2.43	2.43	2.43
1,250 Pennroad Corp	3	3	3
200 Sel Am Share	2	2	2
100 Super Corp. B.	3	3	3
400 Standard Am Trust Shrs	3	3	3
6,683 Standard Oil of Ind.	16	15	16
100 Wm Wrigley Jr.	56	56	56

## BONDS.

\$1,500 Chicago Board of Trade	51	51	51
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## Columbus

## LOCAL SECURITIES.

Bid.	Asked.
Buckeye Steel Cast.	20
Do 6% pf.	102
Do 6 1/2 pf.	102
Do 6 pf.	51
Clark Grave Vault pf.	100
Columbus Coated Fabrics pf.	102
Columbus R. P. & L. 1st pf.	94
Do 2d pf.	85
Columbus Dental Manufacturing.	110
Do pf.	210
Columbus Mutual Life Insurance.	195
Columbus Packing pf.	95
Dayton Power & Light 6% pf.	94
Dickerson Shoe pf.	75
Franklin Mortgage	5
Gordon Oil	5 1/2
Godman Shoe	2 1/2
Do 2d pf.	60
Huber Manufacturing	90
Do pf.	91
Jaeger Machine	95
Jeffrey Manufacturing pf.	95
Lazarus (F & R) pf.	95
Maramor 5% pf.	90
Marion Steam Shovel pf.	90
Midland Groceries pf.	62
Midland Mutual Life Insurance.	200
Ohio Edison 6% pf.	85
Do 7% pf.	93
Ohio Finance	21
Do 8% pf.	81
Do Class A.	75
Ohio Power pf.	89
Ohio Public Service 6% pf.	70
Do 7% pf.	70
Ohio State Life Insurance.	270
Ohio Wax Paper.	174
Pure Oil	45
Do 6% pf.	45
Ralston Steel Cast.	3
Do pf.	39
Schiff Co.	13
Do pf.	70
Smith Agricultural Chemical.	80
Do pf.	80
Struthers Wells-Titusville pf.	25

## Buffalo

Week Ended Jan 20, 1932

Sales.	High.	Low.
103 Buffalo, Niag & East 1st pf.	50 1/2	50 1/2
2,108 Do pf.	22 1/2	22 1/2
6,276 Niagara-Hudson	7 1/2	7 1/2
272 Do A warrants.	7 1/2	7 1/2
100 Sylvanite	58	58

## BANK AND INSURANCE STOCKS.

30 East Side National.	5 1/2	5 1/2
16 First National of Kenmore.	10	10
212 Liberty	36 1/2	36 1/2
723 M & T Trust	38	38
5,728 Marine Midland	12	10 1/2

## INVESTMENT TRUSTS.

200 Liberty Share	2	2
1,449 M & T Securities	5	4
2,769 Niagara Share	3 1/2	3
200 Do warrants	3 1/2	3 1/2
100 Western N Y Securities	2 1/2	2 1/2

## BONDS.

\$3,000 Buff & Ft E pub bde 7s, '55-103	102 1/2
1,000 Do 8s, '45	106
1,000 I R C re & imp 4s, '42	99 1/2
3,000 Niagara Falls Power 6s, '50	103 1/2
1,000 Niagara Share deb 5 1/2s, '50	85
2,000 Spencer Kellogg & Sons 6s, '38	98 1/2

**Peoples Gas, Light and Coke Company**  
An increase in net income for the twelve months ended on Dec. 31, 1931, over the previous year is reported by the Peoples Gas, Light and Coke Company despite a decrease in gross operating revenue. Net income for 1931 was \$7,561,582, in comparison with \$7,197,072 for 1930—a gain of \$364,510. Gross operating revenues for 1931 were \$36,898,769, in comparison with \$39,880,628—a decrease of \$2,981,859.

For the three months ended on Dec. 31, 1931, the company reported net income of \$2,823,353 and gross operating revenue of \$9,356,933, against \$2,269,659 net and \$9,924,912 gross in the same period in 1930.

As of Dec. 31, 1931, there were 690,000 shares of capital stock of \$100 par value outstanding, in comparison with 625,400 shares on Dec. 31, 1930.

## Outstanding Features in the Commodities

Continued from Page 197

creased further the already heavy stocks in this country, the increase over 1930 of the 1931 year-end stocks being 58.9 per cent, or 45.3 per cent if supplies afloat to this country be excluded, the total stocks standing on December 31 at 376,766 long tons.

## UNITED STATE CRUDE RUBBER

## MOVEMENT

(Long tons, as reported by the Rubber Manufacturers' Association)

	Dec. 1931.	Nov. 1931.	Dec. 1930.	Year's Ch'ge
Consumption:				
Month	21,409	22,943	21,493	— 0.1
Year	348,986	372,628	— 6.3	
Imports:				
Month	51,931	43,733	34,895	+48.8
Year	495,163	488,343	+ 1.4	
Domestic Stocks:				
In U. S.	322,826	292,493	203,221	+58.9
Afloat to U. S.	53,940	77,443	56,035	— 3.7
Total	376,766	369,936	259,256	+45.3
End of month.				

## NEW YORK RUBBER FUTURE PRICES

## NO. 1 STANDARD CONTRACT

	High.	Low.	High.	Low.	High.	Low.
Jan. 11...	...	...	4.63	4.60	4.70	4.70
Jan. 12...	...	...	4.69	4.69	...	...
Jan. 13...	...	...	4.93	4.80	...	...
Jan. 14...	...	...	4.90	4.90	5.04	5.04
Jan. 15...	4.55	4.55	4.70	4.66	...	...
Jan. 16...	...	...	4.70	4.68	...	...
Wk's rge.	4.55	4.55	4.93	4.60	5.04	4.70
Jan. 18...	...	...	4.60	4.58	4.76	4.70
Jan. 19...	4.38	4.38	4.49	4.43	4.60	4.58
Jan. 20...	...	...	4.41	4.38	...	...
close...	...	...	4.44	4.45	...	...

	July.		Sept.	
	High.	Low.	High.	Low.
Jan. 11.....	4.95	4.84		
Jan. 12.....	4.91	4.90	5.05	5.05
Jan. 13.....	5.15	5.01	5.15	5.15
Jan. 14.....	5.12	5.05	5.28	5.20
Jan. 15.....	4.96	4.89	5.10	5.03
Jan. 16.....	4.91	4.91	5.06	5.04
Week's range.....	5.15	4.83	5.28	5.03
Jan. 18.....	4.87	4.80	4.99	4.96
Jan. 19.....	4.75	4.66	4.86	4.80
Jan. 20.....	4.67	4.62	4.74	4.74
Jan. 20 close.....	14.66		4.78	

## SILK

**F**utures prices in silk declined sharply during the week, the January contract closing Tuesday at \$1.67 a pound bid in New York, against \$1.77 a week ago. Lack of buying support was the main reason for the drop, the uncertainties of Japanese exchange having helped to discourage activity. The New York spot market, nevertheless, was higher, average prices for crack silk, as reported by the National Raw Silk Exchange, rising to \$2.02 from \$1.97 a week ago. Prices in the Japanese markets tended lower, the January futures at Yokohama declining to 653 yen on Tuesday, against 661 the week previous. New York and Chicago certificated stocks stood at 7,000 picul bales on Tuesday, against 6,590 the preceding Tuesday.

## NEW YORK SILK FUTURE PRICES

	Jan.		Mar.		May.	
	High.	Low.	High.	Low.	High.	Low.
Jan. 11	...	...	1.78	1.78	1.78	1.78
Jan. 12	1.77	1.77	...	...	1.82	1.82
Jan. 13	1.79	1.79	1.85	1.85	1.86	1.86
Jan. 14	...	...	1.88	1.88	1.90	1.86
Jan. 15	...	...	1.85	1.85	1.90	1.89
Jan. 16	...	...	1.85	1.85	1.86	1.83
Wk's rge.	1.79	1.77	1.88	1.78	1.90	1.82
Jan. 18	...	...	1.82	1.79	1.84	1.82
Jan. 19	...	...	1.76	1.73	1.80	1.77
Jan. 20	...	...	1.71	1.71	1.78	1.75
Jan. 20 close	...	...	1.73	1.76	1.77	1.78

	June		July		Aug	
	High.	Low.	High.	Low.	High.	Low.
Jan. 11...	1.79	1.78			1.78	1.78
Jan. 12...			1.82	1.82	1.82	1.82
Jan. 13...	1.85	1.85	1.85	1.82	1.85	1.84
Jan. 14...	1.89	1.89	1.89	1.89	1.88	1.87
Jan. 15...	1.90	1.90	1.91	1.88	1.90	1.89
Jan. 16...	1.86	1.85	1.86	1.82	1.86	1.85
Wk's rge.	1.90	1.78	1.91	1.82	1.90	1.78
Jan. 18...	1.82	1.82	1.86	1.84	1.85	1.83
Jan. 19...	1.78	1.77	1.80	1.79	1.80	1.77
Jan. 20...			1.75	1.74	1.75	1.74
Jan. 20 close			1.75	1.77	1.76	1.77

## SUGAR

**U**ncertainty as to whether Java would make the necessary further reduction in her output under the Chadbourne plan caused sugar prices to drift lower during the week. January contracts closed at a nominal 1.04 cents

a pound Tuesday, against a nominal 1.05 a week ago, and March contracts at 1.06 bid, against 1.08 bid a week ago Tuesday.

Cuban port receipts were above exports during the past week and port stocks increased 5,550 tons in consequence. Receipts and exports were both higher than the corresponding week last year.

## MOVEMENT OF CUBAN SUGAR

## (OLD AND NEW CROPS)

(In tons, as reported at the Cuban ports)	Jan. 16, 1932.	Jan. 9, 1932.	Jan. 17, 1931.
Receipts:			
During week	28,825	29,148	21,816
Since Jan. 2	57,973	29,148	110,778
Exports:			
During week	22,695	42,550	7,829
Since Jan. 2	65,245	42,550	112,922
Stocks:			
End of week	723,337	717,787	764,710
Week's change	+5,550	-13,982	+13,552

Sugar production during September, October and November in ten European countries is placed at 16.6 per cent under a year ago, and consumption during the same time at 4.7 per cent less. While December 1 stocks are higher than a year ago, the difference is only 327,000 long tons raw sugar value, against a similar difference of 987,168 on Sept. 1, confirming previous reports that the European situation has been improving.

## SUGAR PRODUCTION, CONSUMPTION AND STOCKS OF 10 EUROPEAN COUNTRIES

(Thousands of long tons raw sugar value, as reported by B. W. Dyer &amp; Co.)

	Sept. 1, 1931.	Nov. 30, 1931.	Year's Ch'ge.	Per Cent
Initial stocks	2,416	1,429	+987	+41.1
Production	4,184	5,017	-833	-19.6
Imports	554	593	-39	-6.7
Total supply	7,154	7,039	+115	+1.6
Exports	559	686	-127	-18.5
Consumption	1,713	1,798	-85	-4.7
Final stocks	4,882	4,555	+327	+7.2
*Austria, Czechoslovakia, France, Germany, Holland, Hungary, Italy, Poland, Sweden and the United Kingdom.				

## NEW YORK SUGAR FUTURE PRICES

	Jan.		Mar.		May	
	High.	Low.	High.	Low.	High.	Low.
Jan. 11	...	...	1.10	1.08	1.15	1.14
Jan. 12	...	...	1.11	1.09	1.14	1.12
Jan. 13	...	...	1.08	1.08	1.11	1.11
Jan. 14	...	...	1.05	1.07	1.12	1.08
Jan. 15	1.05	1.03	1.07	1.06	1.11	1.08
Jan. 16	...	...	1.07	1.07	1.10	1.09
Wk's rge.	1.05	1.03	1.10	1.06	1.15	1.08
Jan. 18	...	...	1.07	1.07	1.09	1.08
Jan. 19	...	...	1.07	1.06	1.10	1.10
Jan. 20	...	...	1.06	1.05	1.09	1.08
Jan. 20 close	...	...	1.05	...	1.08	...

	July.		Sept.		Dec.	
	High.	Low.	High.	Low.	High.	Low.
Jan. 11...	1.18	1.16	1.23	1.22	1.31	1.28
Jan. 12...	1.19	1.18	1.23	1.22	1.29	1.28
Jan. 13...	1.16	1.15	1.21	1.21	1.27	1.27
Jan. 14...	1.17	1.15	1.22	1.19	1.27	1.25
Jan. 15...	1.14	1.13	1.19	1.18	1.27	1.25
Jan. 16...	1.15	1.13	1.19	1.19	...	...
Wk's rge.	1.19	1.13	1.23	1.18	1.31	1.24
Jan. 18...	1.15	1.14	1.20	1.19	1.25	1.24
Jan. 19...	1.15	1.15	1.20	1.19	1.25	1.25
Jan. 20...	1.14	1.13	1.19	1.18	1.24	1.24
close ...	1.14		1.19		1.24	

	Jan. '33- High. Low.	
Jan. 11.....	1.30	1.30
Jan. 12.....	.....	.....
Jan. 13.....	.....	.....
Jan. 14.....	1.28	1.27
Jan. 15.....	1.26	1.25
Jan. 16.....	1.26	1.25
Week's range.....	1.28	1.25
Jan. 18.....	1.26	1.25
Jan. 19.....	1.26	1.25
Jan. 20.....	1.26	1.25
Jan. 20 close.....	.....	*1.24
*Nominal.		

## HIDES

**A**STEADY and uneventful week marked the course of hide futures, the packer-tanner controversy continuing to restrict trading. March contracts closed Tuesday in New York at 6.70 cents a pound bid, against 6.65 bid a week ago. Certificated stocks at New York and Chicago dropped 2,304 hides to 92,417.

December shoe production is placed by the New York Hide Exchange at 19,200,000 pairs, an increase of 9.5 per cent over December, 1930, and of 4.0 per cent over November, 1931, although a decline is normal from November to December.

On the basis of the December estimate, the total 1931 production was about 3.8 per cent above 1930.

## PRODUCTION OF LEATHER BOOTS AND SHOES

(Thousands of pairs; as reported by the Department of Commerce)

	*Dec. 1931.	Nov. 1931.	Dec. 1930.	Year's Ch'ge
Month	19,200	18,470	17,537	+ 9.5
Year	315,836	304,170	304,170	+ 3.8
*Preliminary estimate of the New York Hide Exchange.				



# Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 16

Total Sales, \$88,577,300

With Closing Prices Wednesday, Jan. 20

Range, 1932.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	High.	Low.	Ch'ge.	Sales.
UNITED STATES GOVERNMENT BONDS					
(Figures after decimals represent 32nds of 1 per cent.)					
102.23	97.11	Lib 3 1/2%, '32-'47	96.1	94.16	94.24 -1.8 1513 94.14
102.17	97.10	Lib 3 1/2%, regis.	95.8	95.8	-1.20 2 ..
103.16	98.26	Lib 1st cv 4 1/2%, '32-'47	99.2	97.28	98.30 -1.5 924 98.2
105.5	98.15	Lib 4th 4 1/2%, '33-'38	98.18	98.8	99.1 +2.8053.1 99.00
105.00	98.24	Lib 4th 4 1/2%, regis.	99.8	98.26	98.30 -4 5 ..
114.8	100.2	Tr 4 1/2%, '47-'52	102.30	98.30	100.25 +26.3622.7 100.30
109.22	97.26	Treas 4s, '44-'54	98.10	94.00	97.00 +1.22290 97.00
107.22	94.16	Treas 3 1/2%, '46-'56	92.18	90.16	91.7 -6.632 91.31
103.16	90.20	Treas 3 1/2%, '43-'47	91.4	87.20	89.17 +1.7 340.5 89.16
103.16	90.20	Treas 3 1/2%, '41-'43	91.6	87.24	89.17 +1.13 1912 90.16
103.16	90.20	Treas 3 1/2%, '41-'43	91.8	88.1	90.17 +1.9 2350 90.22
101.21	84.25	Treas 3 1/2%, '46-'49	87.00	83.00	85.16 +1.8 1368 85.16
99.21	82.25	Treas 3 1/2%, '51-'55	86.16	82.3	84.28 +1.12 1581 84.28

Total sales.....\$24,005,300

Range, 1932.	High.	Low.	Last.	Net	Wed.'s
High.	Low.	High.	Low.	Ch'ge.	Sales.
FOREIGN SECURITIES					
78 1/2	23 1/2	ARITIRI P & S 5 1/2%, '53	35	31	34 1/2 + 3 1/2 84 34 1/2
100 1/2	73	Adriatic Elec 7 1/2%, '32	72	72	-3 25 75
97	40	Akershus 5s, 1943	50 1/2	50 1/2	50 1/2 ..
94	35	Alp Montan 5 1/2%, '55	44	43	43 + 3 5 ..
69	10	Antioquia 7s, A, '45	15	14 1/2	15 -1 1/2 6 ..
68 1/2	10 1/2	Do 7s, B, 1945	15 1/2	15 1/2	15 + 1 1/2 14 1/2
68	10 1/2	Do 7s, D, 1945	15	13 1/2	15 -1 1/2 8 14 1/2
66 1/2	9	Do 1st 7s, 1957	12 1/2	11 1/2	11 1/2 + 1/2 7 ..
67 1/2	10	Do 2d 7s, 1957	12	12	12 + 2 1 ..
65 1/2	8 1/2	Do 3d 7s, 1957	12	10 1/2	11 1/2 + 1/2 1 ..
104	69	Antwerp 5s, 1958	73 1/2	72 1/2	73 1/2 + 1 11 ..
92	31	Argentine 5 1/2%, 1962	50 1/2	43 1/2	50 1/2 + 5 1/2 89 47 1/2
98 1/2	35 1/2	Do 6s, A, 1957	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, B, 1958	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, C, 1959	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, D, 1960	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, E, 1961	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, F, 1962	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, G, 1963	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, H, 1964	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, I, 1965	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, J, 1966	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, K, 1967	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, L, 1968	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, M, 1969	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, N, 1970	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, O, 1971	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, P, 1972	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, Q, 1973	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, R, 1974	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, S, 1975	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, T, 1976	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, U, 1977	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, V, 1978	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, W, 1979	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, X, 1980	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, Y, 1981	55 1/2	49 1/2	54 + 4 1/2 51 52
98 1/2	35 1/2	Do 6s, Z, 1982	55 1/2	49 1/2	54 + 4 1/2 51 52

96 1/2	72 1/2	BATAVIA PET 4 1/2%, '42	78 1/2	72	78 1/2 + 3 1/2 79
97 1/2	19 1/2	Bavaria State 6s, 1945	36	31 1/2	36 + 1 1/2 39 34 1/2
105	72	Belgium 6s, 1955	86 1/2	84 1/2	86 + 2 130 84 1/2
111	80	Do 6s, 1940	90	89	89 + 1 137 88 1/2
116 1/2	84 1/2	Do 7s, 1955	97 1/2	95 1/2	97 + 2 280 97
111	84 1/2	Do 7s, 1956	98 1/2	96 1/2	98 + 2 289 96 1/2

94	13 1/2	Berlin 6s, 1955	28	22 1/2	26 1/2 + 1 1/2 80 23
91	14 1/2	Do 6s, 1950	32	26 1/2	30 + 1 1/2 65 25 1/2
88 1/2	15 1/2	Berlin City Ed 6 1/2%, '51	41 1/2	39	40 1/2 + 1 1/2 75 40
88 1/2	15 1/2	Do 6s, 1955	41 1/2	39	40 1/2 + 1 1/2 75 40
86 1/2	19 1/2	Do 6s, 1950	40	37 1/2	39 -1 33 35
85 1/2	21	Berlin Ed Rys 6 1/2%, '56	35	33	35 -2 15 ..
82 1/2	13	Bogota 8s, 1945	21	20	21 + 1 7 6
82 1/2	13	Do 8s, 1958	21	20	21 + 1 7 6
36	5	Do 7s, 1947	8	6 1/2	7 + 1 28 6
35	6 1/2	Do 8s, 1949	10	8 1/2	10 + 1 1/2 22 9 1/2
106 1/2	95	Bordeaux 6s, 1934	100	98 1/2	99 1/2 + 1 1/2 63 99 1/2
70 1/2	13	Brazil 6s, 1926-57	23	18 1/2	23 + 1 1/2 62 22 1/2
70 1/2	13	Do 6s, 1927-57	23	18 1/2	23 + 1 1/2 62 22 1/2
70 1/2	13	Do 6s, 1941	23	18 1/2	23 + 1 1/2 62 22 1/2
76 1/2	12 1/2	Brazil Cent Ry 7s, 1952	20	13	19 + 5 1/2 60 17 1/2
76 1/2	12 1/2	Breda Ernesto 7s, 1954	47 1/2	47	47 + 1 22 45
76 1/2	12 1/2	Buenos Aires 7s, 1953	47 1/2	47	47 + 1 22 45
72 1/2	25 1/2	Buenos Aires 5s, 1957	41 1/2	36 1/2	41 1/2 + 4 1/2 19 42
83	28 1/2	Do 6s, 1950	43	40	43 + 3 8 46
89	27 1/2	Do 6s, 1955	46	43	46 + 3 7 49
78 1/2	14	Bundapet 6s, 1952	26 1/2	25 1/2	26 1/2 + 1 1/2 9 32 1/2
85 1/2	18 1/2	Do 6s, 1951 (Prov.)	32 1/2	28 1/2	31 + 1 1/2 46 31
95	30 1/2	Do 6s, 1955 (City)	50 1/2	45 1/2	47 1/2 + 2 1/2 32 45 1/2
96 1/2	29 1/2	Do 6s, April, '60 (City)	40	40	40 + 4 2 ..
95 1/2	35 1/2	Do 6s, April, '60 (City)	40	40	40 + 4 2 ..
77 1/2	18 1/2	Bulgaria 7s, 1957	34	25 1/2	26 1/2 + 1 1/2 53 26
85	29 1/2	Do 7 1/2s, 1958	43	34 1/2	36 -5 1/2 42 ..

76	14	CALDAS 7 1/2%, '46, ex int	22	16 1/2	18 + 1 1/2 14 17
103 1/2	79 1/2	Canada 4 1/2%, 1936	88 1/2	87 1/2	88 + 1 108 88 1/2
97	64 1/2	Do 4s, 1960	74 1/2	74 1/2	74 + 1 172 74
100 1/2	83 1/2	Do 5s, 1952	91 1/2	89 1/2	90 + 1 1/2 245 89 1/2
70 1/2	27	Canada 8s 6s, 1941	30	23	30 + 7 11 ..
100 1/2	74	Caribbean 8s, 1954	75 1/2	73 1/2	75 + 2 1 1/2
77 1/2	13 1/2	Caixa Valley 7 1/2s, 1948	19 1/2	17 1/2	19 + 2 7 ..
86	10	Chile 6s, 1960	14 1/2	13 1/2	14 1/2 + 1 1/2 64 13 1/2
86	9 1/2	Do 6s, 1961	14 1/2	13 1/2	14 1/2 + 1 1/2 64 13 1/2
87	6 1/2	Do 6s, 1961, Jan	13 1/2	12 1/2	13 1/2 + 1 1/2 103 14 1/2
86	10 1/2	Do 6s, 1961, Sept	14 1/2	13 1/2	14 1/2 + 1 1/2 103 14 1/2
87	10	Do 6s, 1963	14 1/2	13 1/2	14 1/2 + 1 1/2 103 14 1/2
100	11 1/2	Do 7s, 1942	19	19	19 + 3 1 1/2
85	10	Chile Mige Bank 6s, '61	15 1/2	14 1/2	15 1/2 + 1 1/2 36 14 1/2
83 1/2	7 1/2	Do 6s, 1962	13 1/2	12 1/2	13 1/2 + 1 1/2 42 13 1/2
88	8	Do 6s, 1957	19	14 1/2	19 + 3 7 ..
91	22	Do 6s, 1961	30 1/2	27 1/2	29 + 1 1/2 30 29
88 1/2	10 1/2	Chilean M L 7s, 1960	12	10 1/2	12 + 1 5 ..
26	7	China Govt 7 1/2s, '51	7	7	7 + 7 7
89 1/2	13 1/2	Cologne 6s, 1950	30 1/2	28 1/2	29 + 1 1/2 13 25 1/2
78	19	Colombia 6s, 1961, Jan	30	25 1/2	25 1/2 + 1 1/2 82 26 1/2
78	19	Do 6s, 1961, Oct	30	25 1/2	25 1/2 + 1 1/2 82 26 1/2
73 1/2	13 1/2	Col Ag Bank 6s, 1948	27	23 1/2	27 + 1 1/2 24 27
73 1/2	13 1/2	Do 6s, 1962	27	23 1/2	27 + 1 1/2 24 27
73 1/2	13 1/2	Col Mige Bank 6 1/2s, '47	25	22 1/2	25 + 2 1/2 24 26 1/2
83	17	Do 7s, 1946	28	23 1/2	28 + 1 1/2 17 27
83	17	Do 7s, 1947	28	23 1/2	28 + 1 1/2 17 27
98	54	Copenhagen 4 1/2s, 1953	60	60	60 + 5 8 ..
101	51	Do 5s, 1952	65	64 1/2	65 + 1/2 5 ..
85 1/2	20	Cordoba 7s, 1942 (Prov)	41	36 1/2	41 + 5 11 ..
75	16	Do 7s, 1957 (City)	30	24 1/2	24 1/2 + 5 1/2 67 ..

79 1/2	24 1/2	Costa Rica 7s, 1951	42	39 1/2	41 + 1 1/2 42 ..
87 1/2	33	Cuba 4 1/2s, 1949	44	37	44 + 2 1 1/2
95	76 1/2	Do 5s, 1944-45	80 1/2	80 1/2	80 + 2 4 ..
100	79	Do 5s, 1944-45	87	87	87 + 1 10 ..
91	31	Do 5 1/2s, 1945	39	37 1/2	39 + 1 1/2 142 38
99 1/2	70	Do 5 1/2s, 1953	77 1/2	75	77 + 2 1/2 33
89 1/2	12 1/2	Cundinamarca 6s, 1950	17	14 1/2	15 + 1 1/2 23 14
111	80	Czechoslovak 8s, 1951	98 1/2	96	98 + 2 17 96
110 1/2	80	Do 8s, 1952	99	97 1/2	99 + 1 1/2 7 ..

100 1/2	51	DENMARK 4 1/2s, 1962	64	60 1/2	60 1/2 + 3 1/2 40 60
102 1/2	56	Do 5 1/2s, 1955	71	67 1/2	71 + 1 1/2 69 70 1/2
107 1/2	63 1/2	Do 6s, 1942	78	75 1/2	78 + 2 109 76 1/2
100 1/2	50	Deutsche Bank 6s, 1933	67	67	67 + 1 15 70
96	50	Doen Rep 1st 5 1/2s, 1942	55	55	55 + 1 1 ..
91	43	Do 1st 5 1/2s, 1940	45	45	45 + 1 2 ..
94	42	Do 2d 5 1/2s, 1940	42	42	42 + 1 1/2 62 80 1/2
106 1/2	67	Duke Price Ry 6s, 1966	71	69 1/2	71 + 1 1/2 5 ..
103 1/2	72 1/2	Dutch E 5 1/2s, Mar, '53	79	79	79 + 2 1/2 33
102 1/2	69	Do 6s, 1947	84	84	84 + 1 1/2 54 83 1/2
102 1/2	69	Do 6s, 1952	84	84	84 + 1 1/2 54 83 1/2

89	23 1/2	ELEC FR, GER, 6 1/2s, '50	36	32	36 + 1/2 18 33 1/2
87 1/2	23	Do 6 1/2s, 1953	35 1/2	32 1/2	35 + 1/2 34 32
107	40	El Salvador 8s, 1948	60	58	60 + 1 1/2 58 59 1/2
72	24	El Salvador 7s, 1957	39 1/2	37	39 + 1 1/2 17 ..

Range, 1932.	High
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## Bond Transactions—New York Stock Exchange—Continued

Range, 1932	High	Low	Last	Net	Ch'ge	Sales	Close	Range, 1932	High	Low	Last	Net	Ch'ge	Sales	Close	Range, 1932	High	Low	Last	Net	Ch'ge	Sales	Close	
102 3/4	37	Cent of Ga con 5s, '45	55	50	53	+	3	91 1/4	74	Gen Amer Inv 5s, 1932	76 1/4	76	78	78	78	99 3/4	43 1/2	Do 5s, H, 1980	60	55	55 1/2	150	57 1/2	
100 1/2	20	Do ref 5s, 1930	41	36	40 1/2	+	4 1/2	92 1/4	40	Gen Cable 5 1/2s, 1940	90	90	90	90	90	101 1/2	24	Do 5s, I, 1981	60	53	58	14	502	58
98 1/2	18	Do 5s, C, 1939	38	32	37 1/2	+	3 1/2	92 1/4	40	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
100 1/2	20	Cent Ind G & E 5s, '37	99 1/4	99 1/4	99 1/4	+	1	99 1/4	99 1/4	Gen Elec deb 5 1/2s, 1942	96	96	96	96	96	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
99 1/2	18	Cent Ill El & C 5s, '31	71 1/4	71 1/4	71 1/4	+	1	99 1/4	99 1/4	Gen Motors A C 5s, '37	100	99	99 1/2	99 1/2	99 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
99 1/2	18	Cent New Eng 4s, '61	63	62 1/2	63	+	1/2	99 1/4	99 1/4	Gen Petroleum 5s, 1940	100	99	99 1/2	99 1/2	99 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
115 1/2	91	Cent of N J gen 5s, '37	98	94 1/2	97	+	2 1/2	99 1/4	99 1/4	Gen Pub Svc 5 1/2s, 1939	77 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
114 1/2	100	Do gen 5s, 1937, reg	92	92	92	+	1 1/2	99 1/4	99 1/4	Gen Thea Equip 5s, 1940	74	74	74	74	74	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
114 1/2	100	Cent Pac 1st ref 4s, '49	81 1/2	81 1/2	81 1/2	+	1 1/2	99 1/4	99 1/4	Goodrich 5s, 1945	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
105 1/2	60 1/2	Do 5s, 1930	78 1/4	74	74	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
99 1/2	35	Cent R R & Banking Co	50	45	50	+	5	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
115 1/2	80	of Ga 5s, 1937	50	45	50	+	5	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
60	30	Cent Steel & S 5s, 1941	87	87	87	+	1	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
30	4 1/2	Cespede Sugar 7 1/2s, '39	5	5	5	+	1	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
100 1/2	20	Chesapeake Corp 5s, '47	79 1/4	70	74	+	3 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
108 1/2	77 1/2	Chesapeake Corp 5s, '47	79 1/4	70	74	+	3 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+	1 1/2	99 1/4	99 1/4	Goodyear T & R 5s, 1937	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	101 1/2	24	Do 5s, A, 1949	42 1/2	38	42 1/2	41	41	40
103 1/2	77 1/2	Do 4 1/2s, 1932	92 1/2	92 1/2	92 1/2	+																		



[illegible]

Range, 1932.	High.	Low.	High.	Low.	Last.	Net Chg.	Sales.	Wed. Close.
6 1/4	1	3/8	*Corroon & Reynolds	2	2	2	200	
51 3/4	7 1/2	10	Do pf A	10 1/2	10 1/2	1/4	200	
3 1/2	1	3/8	*Couden Oil	1	1	2	200	
3 1/2	1 1/2	1 1/2	*Croile Petroleum	2	1 1/2	1/4	800	2
3 1/2	1 1/2	1 1/2	*Crown	1	1	1/4	3,300	1/4
14 1/2	2 1/2	2 1/2	Crocker Wheeler	4 1/2	4 1/2	1/4	100	
			*Crown Cent Fed.			1/4	700	
36 1/2	1 1/2	1 1/2	Cuba Cane Fr op war.	13 1/2	17	1/4	500	
			Cana. Fract. (2 1/2)			2	800	
			*Curtiss War Corp war.			1/4	700	
1 1/2	1/8	1/8	*Cusi Mexicana Min.	1/8	1/8	1/4	800	
5	1 1/4	1 1/4	DARRY PETROLEUM.	2	1 1/2	2	400	
2 1/2	1/8	1/8	*Dayton Air & Engrg.	1/8	1/8	1/4	10,100	
44 1/2	8 1/2	8 1/2	Deere & Co	14 1/2	8 1/2	13 1/2	17,000	12 1/2
8 1/2	1	1	*De Forest Radio	1 1/2	1 1/2	1/4	10,400	1 1/2
6	1 1/2	1 1/2	*Derby Oil & Refining	2	2	1/4	400	
137	37	37	*Dietz Acoust. Corp	64	65	65	5,700	1 1/2
137	6	6	Dixon (4) Crucible (4)	64	65	65	5,700	1 1/2
6	1 1/2	1 1/2	*Dubilier Cond & Rad.	1	1 1/2	1 1/2	100	1 1/2
145	64 1/2	64 1/2	Duke Power (5)	73 1/2	73 1/2	73 1/2	25	
6 1/2	1 1/2	1 1/2	*Duquenne Gas Corp	1 1/2	1 1/2	1 1/2	4,900	1 1/2
3 1/2	1 1/2	1 1/2	Durand Motors	1 1/2	1 1/2	1 1/2	22,200	1 1/2
3 1/2	1 1/2	1 1/2	Duval Texas Sulphur	1 1/2	1 1/2	1 1/2	1,800	
27	7	7	EAST GAS & F ASSO.	8 1/2	8 1/2	8 1/2	200	
95	60 1/2	60 1/2	Do pf (6)	65	65	65	50	
24	3 1/2	3 1/2	East States Power, B.	3 1/2	2 1/2	3 1/2	2,600	
24	22 1/2	22 1/2	*Edison Acoust. Corp	22 1/2	17 1/2	22 1/2	220	
5 1/2	1 1/2	1 1/2	*Eastern Util Inv. A.	1	1	1	2,000	
35 1/2	20	20	Eastern Util Asse (2)	25	20 1/2	24 1/2	2,000	
8 1/2	3	3	Do conv	5 1/2	3	4 1/2	2,200	
			*Educational Film pf	13	12	12	25	
3 1/2	1 1/2	1 1/2	*Electric Elec Corp	2 1/2	2 1/2	2 1/2	25	
61	8 1/2	8 1/2	Ellec Bond & Sh (b6 1/2)	13 1/2	11	12 1/2	298,200	12 1/2
105 1/2	48	48	Do pf (6)	62	58	60 1/2	4,900	59 1/2
97	38	38	Do cum pf (5)	54	49	50 1/2	1,100	49 1/2
22 1/2	1 1/2	1 1/2	*E & A. (1) & (1) x	1 1/2	1 1/2	1 1/2	3,900	
22 1/2	5 1/2	5 1/2	Do A (1) x d.	7 1/2	7 1/2	7 1/2	1,900	
37 1/2	3	3	*Elec F & L opt war.	6	5 1/2	5 1/2	1,900	
13	3 1/2	3 1/2	*Elec Sharehold'g (b6 1/2)	4	4 1/2	4 1/2	200	
18 1/2	35 1/2	35 1/2	*Edg (b6 1/2)	40	40	40	200	
18 1/2	8	8	Edgin Ntl Watch	10 1/2	10 1/2	10 1/2	50	
79 1/2	39 1/2	39 1/2	Empire G & F pf (6) x d	38	38	38	25	
52 1/2	17 1/2	17 1/2	Do cum pf (7)	46 1/2	46	46 1/2	50	
36	19	19	Empire Fr part (c)	17	17	17 1/2	200	
36	19	19	Employers Reins (1.60)	17 1/2	17 1/2	17 1/2	1/4	
13	2 1/2	2 1/2	Eureka F Line (4) x d.	23	23	23	50	2 1/2
13	2 1/2	2 1/2	*Europ El, Ltd, A (60c)	2 1/2	2 1/2	2 1/2	100	2 1/2
4	1	1	Do deb rts.	1	1	1	1,000	1 1/2
1 1/2	1/8	1/8	*Evans Wallower L'd.	1/8	1/8	1/4	300	
3 1/4	1/4	1/4	FAGEOL MOTOR			1/4	100	
42	15 1/2	15 1/2	Fajardo Sugar	16	15 1/2	15 1/2	400	
10 1/2	5	5	*Fairchild Aviation	1	1	1	200	
10 1/2	5	5	Fairchild	1	1	1	200	
8	1 1/2	1 1/2	Fichtman & Sons, A.	1 1/2	1 1/2	1 1/2	200	
12	2 1/2	2 1/2	Flintkote Co, A.	3 1/2	3	3	400	
104	79 1/2	79 1/2	Florida P & Lt pf (7)	79 1/2	79 1/2	79 1/2	4,500	11 1/2
20	10 1/2	10 1/2	For Motor Can, A.	20	19 1/2	20	75	
62 1/2	13	13	Do E	20	19 1/2	20	50	
19 1/2	3 1/2	3 1/2	Ford Mir, Ltd (p36 1/2c)	6 1/2	5 1/2	5 1/2	10,400	5 1/2
6	1 1/4	1 1/4	*Foundation For	3	2 1/2	2 1/2	1,900	
6 1/4	1	1	*Fox Theatres, Cl A.	1 1/4	1	1	3,600	
10 1/4	1	1	GENERAL ALLOYS	1 1/4	1 1/4	1 1/4	100	
12	2 1/2	2 1/2	*General Aviation	3 1/4	3 1/4	3 1/4	1,300	3 1/4
12	2 1/2	2 1/2	Do s 7 d.	3 1/4	3 1/4	3 1/4	800	
18 1/2	6	6	Gen El, Ltd, rcts (p36 1/2c)	7	7	7	300	
78	15	15	Gen G & E cv pf, B (6)	25	21	24 1/2	300	
31 1/4	6	6	Gen Theatres E cv pf.	1 1/2	1 1/2	1 1/2	200	1 1/2
9 1/2	2 1/2	2 1/2	*Gilbert A C (1)	3 1/2	3 1/2	3 1/2	200	
20 1/2	10 1/2	10 1/2	Globe Coal (1d)	20 1/2	20 1/2	20 1/2	700	4 1/2
9	4 1/2	4 1/2	*Globe Underw (p40c)	4 1/2	4 1/2	4 1/2	700	4 1/2
1	1/4	1/4	*Gold Seal El	1/4	1/4	1/4	100	



## Transactions on the New York Curb Exchange—Continued

Range, 1932.	High.	Low.	Last.	Net	Wod's
High.	Low.	Last.	Net	Chg.	Sales
2	8	Golden Centre	10	14	700
11	14	Goldfield Consolidated	10	14	300
23	11	Goldman Sachs T C	3 1/2	2 1/2	13,700
23	11	Gorham Mig v t c (2)	12	12	200
5	3	Gotham Knitfab Mch.	15	14	2,000
260	130	Gr A & P T Co, n-v (6)	150	150	90
122	112	Do pf (7)	115	115	10
98	97	Greif & Bro pf, x (7)	97	97	350
19	14	Greif & Bro, A (1.20)	12	12	100
6	4	Greery Steel v t c	1	1	100
75	25	Ground Grpper	31	29	6,800
85	85	Gulf Oil U 5 1/2 pf (5)	50	50	50
18	9	HACKMEIST LIND	13	12	3,600
6	3	Hamilton Gas v t c	13	13	400
42	30	Hammond Clock	13	13	100
2	1/4	Happiness Candy	1/2	1/2	100
23	6	Haxellite Corp (1)	7	7	100
7	4	Hecia Mining (40c)	5	4	600
23	18	Hires (C E) Co, A (2)	21	21	200
32	23	Hollinger Gold (70c)	21	21	200
43	30	Hollinger Gold (70c)	21	21	200
62	44	Hudson Bay Min & S.	23	23	2,100
74	44	Humble Oil (2)	46	43	1,700
4	2	Huyler Stores of Del.	1	1	100
3	2	Hydro El	3	3	2,400
8	5	Hygrade Food Prod	4	3	2,400
94	46	I. L. P & LT pf (6)	57	54	100
18	7	Imp Oil of Can. (50c)	8	8	3,600
18	7	Imp Oil (9c)	8	8	100
22	11	Imp Tob, Gt Bal (pl.12)	13	12	600
16	4	Indian Terr Oil B (1)	4	4	100
16	5	Do B	4	4	100
21	13	Indiana Pipe Co	7	7	400
33	23	Ins Co of N Am (2)	30	30	400
49	44	Innall Inc (50c)	54	54	1,700
85	14	Do 2d pf (6)	15	15	100
9	1/4	Insurance	1	1	1,900
50	25	Intercing Paper (2 1/2)	30	25	600
56	33	Interrake S S (2)	27	27	50
55	19	Int'l Hydro Elec Sys v c (3)	20	20	50
15	7	Internat Petrol (1)	9	9	9,300
33	9	Int'l Superpower (1)	12	12	200
45	5	Internat Util, A.	7	7	9,000
16	1	Do B	3	3	100
35	9	Int'l Gas	10	10	100
38	10	Int'l Hydro Elec Sys v c (3)	20	20	50
11	2	Irving Air Ch (50c)	4	4	200
7	1	Italian Superpow, A.	1	1	200
3	1/4	Do deb rts	1/2	1/2	100
10	1	*JOHNSON MOTOR	1 1/2	1 1/2	200
1	1	KIRBY PETROLEUM	1	1	200
14	11	"Klein (D. Emil) Co (1)	15	15	200
31	3	"Kleinert	4	4	100
3	2	"Kleinert	4	4	100
28	17	LACKAVANNA SEC (4)	27	27	200
28	17	Lake Shore Mines (2)	24	24	800
27	9	Lakey Ferry & Mach.	14	14	100
27	9	Lch Coal & Nav (1.20)	12	12	1 1/2
1	1	Lehigh Oil	1	1	1,100
1	1	Do 5d	1	1	400
6	1	"Lion Oil Refining	2	2	100
2	1	Long Star Gas, n (50c)	1	1	4,500
3	1	Long Island Light (60c)	1	1	30
2	1	"Louisiana L'd & Exp.	1	1	700
1	1	*MAGDALENA SYND.	1	1	4,200
4	2	Manning-Bowman, A.	3	3	200
41	32	Marc Int M (p87-10c)	37	36	400
6	4	Marion Steam Shovel	1	1	200
4	1	Mass Util Asso.	2	2	3,800
50	22	"Mayflower Asso (2)	28	28	500
8	1	McCord Rad, B.	4	4	200
10	5	McGraw Elec Co	5	5	2,000
113	43	McGraw-Hill (15)	54	54	50
4	1	Met Chas Stores	1	1	1,700
102	84	Metrop Edison pf (6)	75	75	50
5	1	Michigan Gas & Oil			
1	1	Mid States Pet, v t c, A	1	1	1,300
1	1	Do B	1	1	300
4	1	Mid W Util (50c), x d	7	5	25,500
101	30	Do cv pf, n, x w (6)	51	51	100
15	1	"Miller & Sons.	2	2	200
91	60	Minneapolis Money pf (6)	62	62	20
11	5	"Mo Kansas Pipe L.	2 1/2	1 1/2	3,900
20	1	Do v t c B.	1	1	200
20	11	Mohawk Min (1)	18	13	170
25	13	Mohawk Min (1) pf	13	17	100
25	13	"Moore Drop Forz, A.	13	13	100
21	1	Mtg Bk of Cal (Amer shrs) (p9c)	3	3	200
5	1	"Moore Gold Mines.	3	3	600
5	2	Mountain Prod (50c)	3	2 1/2	1,200
10	4	NACHMAN SPRING	5	5	100
4	1	Nat Amer Co.	1	1	200
10	4	Nat Amer Co.	1	1	1,700
9	5	Nat Dairy Fr pf, A (7)	9	9	75
2	1	"Nat Food Prod, B.	1	1	500
38	9	Nat Fuel Gas (1)	13	12	2,400
9	1	"Nat Investors	2	2	1,700
20	1	Nat New Brdg.	7	7	100
21	6	Nat Pub Serv, A (1.60)	9	8	700
87	49	Do pf (7)	49	45	475
5	2	Nat Rubber Mach	2	2	1,000
15	1	Nat Steel Sec (2)	1	1	100
22	1	Nat Sh T S, A (100c)	1	1	200
13	1	Nat Steel Corp war.	1	1	100
34	22	Nat Sugar N J (2)	23	22	3,000
17	5	Nat Transit (1)	8	7	300
17	5	"Nat Union Radio	8	7	100
17	5	"Nelson (Herman)	8	7	200
23	11	"Neptune Met, A (1.20)	11	11	200
2	1	Nesle Le Mur.	1	1	200
48	1	New Brdg.	1	1	200
84	48	New Eng Food pf (6)	58	54	50
43	20	New Eng T & T (8)	115	115	150
51	24	New Jersey Zinc (2)	25	24	1,100
58	24	"Newman & Berg	14	12	4,500
58	24	"New Process Corp	3	3	500
7	1	N Y Shipbldg Corp.	2	2	500
89	4	N Y Steam Corp (2.80)	53	49	200
116	107	N Y Tel pf (6)	112	110	112
15	7	N Y Tel pf (6)	112	110	112
15	7	Niagara Hind Pow (40c)	7	6	24,600
2	1	Do A war	3	2	1,100
3	1	Do B war	3	2	1,400
3	1	Do C war	3	2	300
22	6	Niles Rem Fund (1)	8	8	12,100
1	1	"Nipissing	1	1	700
1	1	"Nitrate Corp Chile, B.	3	3	1,200
6	3	"Norma Elec Corp (40c)	3	3	300
1	1	"North Am Util Sec.	1	1	2,200
4	1	"North Am Util Sec.	1	1	100
3	1	North Euro Oil Corp.	1	1	700
80	78	North In Pub Svc pf (7)	80	80	75
12	7	Do pf (6)	80	80	25
65	65	North Star Pow, A (8)	83	77	1,700
01	85	No Stas P cum pf (6)	88	85	170

Page, 1932		High.		Low.		Last.		Net		Wed.	
								Ch'ge.		Sales.	
100%	85%	Do pf (7)	94%	93	94	+	4	350			
53%	31	*Novadel Agene (4)	36	36	36	+	4	100			
70	11	OHIO BRASS, B (2)	13½	12½	13½	+	1½	225	12		
4%		*Ohio Copper				+	1	3,200			
1%		*Oilstock Ltd, A	1	1	1	+	1	300			
6	1½	*Outboard Motor, A	2½	2½	2½	+	1	300			
3½		Do B						100			
8		*Oversea See						100			
30	23%	PAC G & E 1st pf (1½)	26½	25½	26	+	½	800	25½		
11%	3	Pac Pub Serv, new	2½	2½	2½	+	½	100			
15%	10	Do new pf (1.30) x d	12	11½	12	+	1½	200			
19	5%	*Pacific Western Oil	6½	5½	6½	+	1	3,400			
30	11	*Pacifi Airways	15	14	15	+	2	600	15½		
2		*Pandem Oil						300			
2		*Pantepco Oil						600			
30	18%	*Param Motors Corp	3½	3½	3½			200			
109	34	Parke Davis (1.65)	43	39	40	+	1	750			
28½	17	Parke B Frost (3)	43	39	40	+	1	750			
8½	1%	Patterson Sargent (2)	18½	16½	16½	+	1½	125			
13½	1%	Pennard Corp (40c)	3½	2½	3½	+	1	19,600	3%		
13½	5	Penn Gas & Elec, A	5½	5½	5½			200			
112½	70	Penn Gas & Lt pf (7)	99½	96½	99½	+	4½	100			
70	70	Penn Water & F (3)	50	50	50			100			
26%		*Peoples Lt & Faw, A	½	½	½	+	½	300			
78		Pepperell Mfg (4)	32	31½	31½	+	½	40			
31%	16	Phillip Co, new (1.60)	17	16½	17	+	½	2,300	1½		
31%	3%	*Phillip Morris Cos, Inc.	2	1	1	+	½	2,300	1½		
23½	4	*Phoenix See Corp						100			
2	2%	*Pilot Hat Tube, A	3½	3	3½	+	½	5,600	3½		
10	2	Pinecon & Lt, Ltd (12c)	3	2½	3	+	½	2,000			
10	2	Pitney Bk Corp (b45)	3	2½	3	+	½	300			
109	32½	Pitts & L E (5)	43½	39	43½	+	4½	400	47		
19	6	*Plymouth Oil (p20c)	7½	7	7½	+	½	1,300	7½		
14	½	*Primer Oil (12c)						700			
14	3	*Roya Corp	4	4	4			400			
11	3	Prudential Inv	4	4	4	+	½	700			
91	50%	Do pf (6)	62½	59%	62½	+	3	100			
116		Pub Svc of North III (8)						25			
25	5	Do no paid x d	117	117	117	+	1	2,100			
1½	4	Do war				+	½	2,500			
36½	2	Do cum pf.	6	3	6	+	2½	500			
82½	49%	Pure Oil pf (6)	47	47	47	+	3	10			
50½	22	QUEBEC POWER (2)	2	2	2	+	½	25			
2%	3%	*RADIO PROD	1½	1	1½	+	½	300			
50	9	Railroad Shares Corp.	2	1½	2	+	½	600			
50	9	Fincon & Lt, Ltd (12c)	20	18	20	+	2½	200	1½		
3	1	Railway & Util Inv, A	1	1	1	+	½	600			
3	1	*Reiter-Foster	½	½	½			600			
0		Reliance Intl Corp, A	1½	1	1½	+	½	1,100			
0	1	*Reliance Manage	1	1	1			300			
13½	7	Republic Gas Corp	1	1	1	+	½	10,500	1½		
5	3	Reynard Co	1	1	1	+	½	2,600			
1%		Reynolds Invest						1,700			
18	3	*Richfield Oil of Cal pf	6	5½	6	+	½	600			
18½	9	*Rock & L F (90c) x d	10½	10	10	+	½	400	9½		
7	3	*Rossia Intl Corp	3	3	3	+	½	400			
7	3	*Russkaya Fifth Av	3	3	3	+	½	100			
90½	15%	SAFE CARB H & L	20	20	20	+	1½	50	20		
21½	24	*St Anthony Gold	4½	3½	4½	+	1	2,300			
5	1	St Regis Paper	4½	3½	4½	+	1	11,800	4		
7	2½	Salt Creek Paper	4½	3½	4½	+	1	2,000			
5	1	Salt Crk Prod (1) x d	3½	3½	3½	+	½	1,500			
17	5	Seaboard Util (28c)	1½	1½	1½	+	½	200			
30½	37	Secur Allied Corp (1)	7½	6½	7½	+	1	500			
37	37	Secur Corp Genl (40c)	29	27½	29	+	2½	1,000			
7	1½	*Seaman Prod (3) x d	2	2	2	+	½	2,100	1½		
7	1½	Seal Lock & Hard	2	1½	2	+	½	2,100	1½		
6	1	*Selected Ind	1½	1	1½	+	½	6,700	1½		
71	24½	*Do allot cdfs (5½)	34½	31½	32½	+	1	1,400			
11	24½	*Shenandoah Corp	2	1½	2	+	½	2,200			
8	1½	*Shattuck Res Mtn	1½	1	1½	+	½	100	2½		
8	1½	*Shenandoah Corp	2	1½	2	+	½	800			
102	102½	*Do pf	8½	8	8½	+	½	400			
102	102½	Sher Williams pf (6)	99½	99½	99½	+	3½	10			
102	102½	Silica Gel ct	1½	1½	1½	+	½	300	1½		
43½	114½	Singer Mfg Ltd	134	132	134	+	4	50	127		
4	1½	Sing Mf, 8d, rcts(p28c)	2	1½	2	+	½	10			
92	33	*Smith (A O)	58	40	58	+	12½	1,010			
15½	3½	*Solid Pack, new	4	3½	4	+	½	200			
51	51	So Cal Edison pf (2)	40	40	40	+	9½	300			
31½	26%	Do pf, A (1½)	27½	27	27½	+	1	400			
27½	26%	Do pf, B (1½)	27½	27	27½	+	1	400			
27½	26%	Do pf, C (1½)	27½	27	27½	+	1	1,100			
24½	16	So Colorado Pw, A (2)	14	14	14	+	1	100			
4	½	*Southern Corp	1½	1½	1½	+	½	2,800			
94	94	*South Nat Gas	10½	10½	10½	+	½	200			
27½	27½	*South Pw & Lt (1)	10½	10½	10½	+	½	1,200			
17	7	So Fire Line (2)	8½	8	8½	+	½	200	9		
9	24	So Unif Gas	1½	1	1½	+	½	600	13½		
73	73	*Southind Roy (20c)	3½	3½	3½	+	½	3,300	3½		
110	110	Southw Pw & Lt (7)	112	112	112	+	2	50	112		
6	1	*Spanish & Gen rcts						200			
39	13	Spiegel May Stern pf.	22½	21	22½	+	1½	400			
1	1	Stand Inv fund pf	8	7½	8	+	½	100			
38½	13½	Stand Motors	16½	15½	16½	+	1	20,100	16½		
123	123	Stand Oil of Ind (1)	16½	15½	16½	+	1	4,400	13½		
123	123	Stand Oil of Ky (1.60)	14	13½	14	+	½	300	15½		
16	16	Stand Oil of Neb (2)	22	21	22	+	1	400			
62½	62½	Stand Oil of Ohio (2)	22	21	22	+	1	700			
70	70	Stand Pw & Lt (2)	20	19	20	+	1	100			
50	50	Do B (2)	20	19	20	+	1	700			
121	121	Do pf (7)	67	65	67	+	3	100			
121	121	*Stutz Motor Car	13½	12½	13½	+	1	1,900	13½		
121	121	*Sun Investing	1½	1½	1½	+	½	800	2½		
54	54	*Sunray Oil						700			
10	10	Swan Finch Oil pf.	15	15	15	+	2	2,500			
10	10	Swift Invest (14) x d	22	22	22	+	1½	800	20½		
35	35	*Swiss-Am Elec pf (4c)	41½	40	41½	+	1½	600	41½		
35	35	Sylv Gold Mines (6c)	3	3	3	+	½	100			
3	3	Syracuse W Mach, B	3	3	3	+	½	100			
18½	18½	TAGGART CORP	3½	3	3½	+	½	2,100			
15	15	Tastemac Inc	4	4	4	+	½	1,300			
104	104	*Technicolor, Inc	3½	3½	3½	+	½	2,500			
82	82	*Teek H (6c), x d	4	4	4	+	½	75			
1	1	Tenn E Pow 1st pf (7)	93	92	93	+	4	600			
1	1	*Tenn Oil Land (1)	6	6	6	+	½	4,600			
1	1	Tobacco Prod (Del)						200			
99½	99½	*Tobacco & Allied Stks	21½	21½	21½	+	2½	100			
14	14	Todd Shipyard (2)	18	18	18	+	1	100			
10	10	*Trans-Lux D L P S	24	24	24	+	½	3,300	2½		
13	13	Tri Cont Corp war	1	1	1	+	½	1,000			
19	19	Tri Utilities	2½	2½	2½	+	½	5,300			
12	12	Tubise Chatel	2½	2½	2½	+	½	950	2½		
12	12	*Tung-Sol (1)	5½	5	5½	+	½	1,000			
99½	99½	*UNGER FIN CORP	24	24	24	+	½	100			
174	174	Union Gas of Can (1)	4	3½	4	+	½	1,300			
94	94	Union Oil Asso (1.36)	11½	11½	11½	+	½	100	11½		
1	1	United Amer Utilities	3	3	3	+	½	100			
58½	58½	*U-Carr Fast (40c)	3	3	3	+	½	200			
10	10	*U Chem pt pf (2)	13½	13	13½	+	½	200			
15½	15½	Unit Corp	4	3½	4	+	½	1,300	3½		
10	10	*Unit Founders	2½	2½	2½	+	½	32,900	2½		
11½	11½	Unit Gas Corp	2½	2	2½	+	½	18,800	2½		

High.		Low.		Net		Sales.		Wed.	
High.		Low.		Last.		Chgs.		Close.	
94	33	Do pf (7)	55	50	50	+	2.100	46%	
104	35	Do pf (war)	53	49	53	+	3.800		
104	35	Unit Lt & P. A. (1), x d	53	49	53	+	21.400	7%	
104	35	Do pf (6)	53	49	53	+	1.700	46%	
2	2	Unit Profit Sharing	1	1	1	+	100		
54	2	Do pf (1)	6	5	6	+	3	200	
56	34	Unit Shoe Mach (13%)	37	37	37	+	100		
65	58	U S Dairy A (6)	59	59	59	+	100		
2	2	U S Food Corp (w)	1	1	1	+	4.200	1%	
2	2	Do (war)	1	1	1	+	200		
1	1	U S Fin Food Corp				+	400		
10	2	U S Food Co. B (50c)	4	2	4	+	600		
36	17	Do Lt Int	24	23	24	+	1.600		
49	18	U S Playing Card (2%)	23	21	22	+	525		
2	2	Unit Stores v t c.	4	3	4	+	3.200	1%	
103	7	Unit Verde Exten (1)	4	3	4	+	1.000	3%	
138	76	Utah Pow & Lt pf (7)	82	82	82	+	50		
105	83	Utica G & E pf (7)	100	100	100	+	10		
93	13	Utility & Ind	28	24	28	+	300		
14	14	Do pf (1%)	108	104	108	+	1.300	11%	
14	14	Unit G & E (10%)	61	61	61	+	6.500	2%	
98	38	Do pf (7)	61	61	61	+	50	60	
94	14	Utility Equities	45	42	44	+	1.400		
78	38	Do pf (5%)	45	43	44	+	300		
74	14	VAN CAMP PACK'G.	2	1	2	+	2.600	1%	
9	14	Do pf	1	1	2	+	300		
1	1	Venezuela Petroleum				+	100		
7	3	Vieque Fin Corp (30c)	4	4	4	+	600		
19	9	Walton & Bond, A (2)	11	11	11	+	100		
29	10	Walgreen Co	11	10	11	+	1.300	11%	
52	36	Walker (H) (25c)	2	2	2	+	3.800	2%	
8	36	Welch Grape Juice (1)	36	35	35	+	100	35%	
82	25	West Md pf	26	26	26	+	700		
1	1	West Va Coal & Coke				+	10		
5	1	Will-Low Cafeteria	2	1	2	+	600		
12	5	Do pf (10%)	17	17	17	+	25		
12	5	Woolworth (C W L Ltd				+	200		
34	14	(29 3-5c), x d	8	8	8	+	4.500	8%	
34	14	Wright Hager (12)c	2	2	2	+	200		
RIGHTS.				Expire.					
4	5	% Comm Edison..Feb. 1	1	1	1	+	5.500	1%	
1	1	% Pub Ser No III..Feb. 1	1	1	1	+	2.100	1%	
DOMESTIC BONDS.									
92	92	ALABAMA PWR 5s, '51	95	92	95	+	6	81%	
99	79	Do 4 1/2s, 1967	84	82	83	+	1		
04	96	Do 5s, 19-6	96	95	96	+	2		
05	88	Do 5s, 1968	91	91	91	+	1		
05	91	Do 5s, 1968	97	97	97	+	18		
01	92	Aluminum Co	98	97	97	+	18		
01	96	Aluminum, Ltd, 5s, '48	71	71	71	+	23	97%	
74	20	Am Comty Pwr 5 1/2s, '53	19	18	18	+	3	17%	
64	15	Am Com Pwr 5 1/2s, '53	8	7	7	+	15	5%	
64	15	Do 6s, 1940	8	7	7	+	15	5%	
83	15	Do 6s, 1940	8	7	7	+	63	61%	
83	43	Am & Cont 5s, '43	46	45	46	+	8	45	
70	31	Am El Pwr 6s, '37	35	33	33	+	60	34	
70	31	Am G & E 5s, 1928	86	83	85	+	83	82%	
70	31	Am Gas 5s, 1928	39	37	38	+	28	30%	
94	48	Do 6s, 1929	40	38	40	+	28	30%	
88	62	Am F & L 6s, 2016	82	80	81	+	203	78%	
88	66	Am Ref 4 1/2s, '48	84	83	83	+	60		
102	34	Am Ref 4 1/2s, '48	53	52	52	+	71	51	
102	34	Do 4 1/2s, 1933	53	52	52	+	2	62%	
70	30	Am Seaford 6s, '36	36	35	36	+	7		
70	30	Do 5s, 1940	35	35	35	+	8		
59	52	Appalachian Gas 6s, '45	11	9	9	+	39	9%	
59	52	Do 6s, 1940	9	8	9	+	30		
59	52	Appalach Pwr 6s A, 2024	85	83	84	+	12		
83	84	Do 5s, 1956	90	88	90	+	26	90%	
73	37	Ark P & L 5s, '56	90	88	90	+	103	80%	
73	37	Asso Elec 5s, '53	58	55	56	+	49	52%	
73	37	Do 5s, 1956	58	55	56	+	33	52%	
76	30	Do 5 1/2s, inv cfs	39	35	38	+	79	35	
30	34	Do 4 1/2s, 1948	40	38	39	+	1	46	
30	34	Do 5 1/2s, 1977	47	45	46	+	57	43%	
30	34	Do 5s, 1970	44	43	43	+	288	40%	
30	34	Do 5s, 1968	44	43	43	+	14	40%	
37	20	Asso Hardware 6 1/2s, '33	33	30	30	+	6		
37	20	Asso Rayon 5s, '44	36	34	36	+	19		
37	20	Asso Tel Ut 5 1/2s, '44	41	35	40	+	5		
22	84	Do 5 1/2s, 1944	54	50	51	+	138	51%	
22	84	Asso Tel & Tel 5 1/2s, '55	69	67	68	+	61	69%	
22	84	Asso Rayon 5s, '50	34	34	34	+	5		
81	BELL TEL CAN 5s, '55	89	86	88	+	32	88%		
77	80	Do 5s, B, 1957	89	86	88	+	43	89	
77	80	Do 5s, C, 1960	89	86	88	+	38	88	
96	88	Boston Coca Gas 5s, '47	98	97	97	+	3		
96	102	Boston & Me R R 6s, '68	97	96	96	+	2		
96	102	Buffalo Gen El 5s, '56	100	100	100	+	1	88	
88	CAN NAT RY 4 1/2s, '51	74	74	74	+	73	76%		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
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71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99	99	+	19		
71	74	Do 7s, 1935	99	99					



Range, 1932.  
High-Low.  
1900-01.

[illegible]

committee believes will accrue to such subscribing participants. It is pointed out that the amount of new money necessary to complete the refinancing is small by virtue of the fact that a large percentage has already been paid down on the purchase money liens outstanding against the properties involved.



## Business Statistics

Continued from Page 195

## NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	1931	1930	1929	1928	1927	1926	1925	1924	1923
General Motors (total)	35,394	31,202	41,647	47,408	61,658	81,682	90,869	110,693	116,422
Chevrolet	23,644	20,795	29,792	33,324	44,058	58,581	65,798	78,668	80,743
Buick	6,991	4,916	4,649	5,265	6,491	7,965	8,686	10,835	12,588
Pontiac	2,242	2,634	3,432	4,458	5,408	7,542	8,229	10,795	11,069
Oldsmobile	1,409	1,300	1,892	2,521	3,648	4,748	4,944	6,382	7,528
Cadillac	548	667	787	965	1,095	1,356	1,536	1,614	1,744
Oakland	340	509	594	746	890	1,194	1,373	1,792	1,912
La Salle	220	381	501	429	458	657	703	920	968
Ford (total)	13,794	17,712	24,174	31,068	39,102	50,698	58,420	74,509	81,947
Ford	13,719	17,544	23,987	30,849	38,835	50,449	58,027	74,066	81,457
Lincoln	75	168	187	219	267	349	393	443	490
Chrysler (total)	8,758	12,407	18,503	25,710	30,572	39,181	49,446	62,359	72,555
Plymouth	4,695	7,290	11,573	16,881	19,134	24,599	30,896	39,685	46,395
Chrysler	1,664	1,953	2,901	3,731	4,521	5,892	6,593	7,870	9,133
Dodge	1,314	1,736	2,335	3,035	4,203	5,340	5,993	7,073	7,773
De Soto	1,085	1,428	1,794	2,063	2,714	3,350	3,364	3,431	3,642
Studebaker (total)	1,913	2,964	3,562	3,219	3,678	4,868	5,193	5,993	6,698
Studebaker	1,725	2,717	3,304	3,000	3,413	4,513	4,741	5,420	6,074
Pierce Arrow	188	247	256	219	265	355	432	573	624
Hudson (total)	1,688	1,959	2,556	3,136	4,007	5,065	6,077	7,463	9,977
Hudson	1,084	1,316	1,822	2,072	2,755	3,840	4,787	6,047	7,070
Essex	604	613	734	1,064	1,252	1,825	1,890	2,416	2,907
Willis-Overland (total)	1,529	3,100	2,937	2,760	3,494	4,566	4,981	6,117	6,702
Willis	1,289	2,637	2,396	2,081	2,721	3,852	4,266	5,079	5,102
Knight	224	435	507	615	700	617	582	778	1,122
Whippet	16	28	32	64	73	97	133	260	478
Nash	1,170	1,515	1,973	2,572	3,853	5,173	5,786	6,622	7,569
Auburn (total)	696	907	1,301	1,766	2,416	3,447	3,924	5,099	4,946
Auburn	621	839	1,232	1,694	2,339	3,344	3,794	4,924	4,724
Cord	25	68	69	72	77	103	130	175	222
Packard	605	806	1,354	1,600	1,561	1,880	1,335	1,483	1,778
Graham	574	875	1,514	1,857	1,467	2,039	2,154	2,234	2,169
Hupp	458	842	925	1,040	1,258	1,655	1,827	2,372	2,562
Marmion	513	132	404	391	299	443	441	575	618
Franklin	290	242	283	230	265	276	300	372	470
Reo	243	404	542	447	452	532	539	606	891
De Vaux	210	267	399	518	665	927	909	804	93
Durant	162	224	295	498	607	775	658	779	881
Austin	102	80	111	126	195	219	227	266	314
Peerless	32	40	59	48	61	91	101	144	246
Miscellaneous	178	84	113	142	95	174	124	237	236

Total 68,109 75,821 102,639 124,875 156,707 194,291 201,911 247,727 265,732 266,054  
 †Estimated on basis of returns from twenty States and the District of Columbia. A similar estimate for November, based on returns from these same States, would have resulted in an error of +0.7 per cent in the total for all makes. A similar estimate for October would have resulted in an error of -5.8 per cent.

## FOREIGN TRADE (5)

	Nov. 1931	Oct. 1931	Sept. 1931	Aug. 1931	July 1931	Nov. 1930
Exports to:						
Europe	\$100,825,826	\$111,982,977	\$90,360,733	\$74,586,528	\$79,976,649	\$155,206,759
North America	38,549,740	40,072,342	40,940,675	44,328,091	48,017,857	64,471,924
South America	9,353,588	10,261,523	10,230,018	10,769,590	12,944,500	23,491,803
Asia	37,960,354	33,935,635	30,877,471	25,383,725	30,461,914	35,311,722
Oceania	3,266,413	3,315,295	3,670,922	3,611,940	4,198,233	3,908,215
Africa	3,598,000	5,376,461	4,139,688	6,162,109	5,070,318	6,588,751
Total	\$193,563,921	\$204,904,233	\$180,219,507	\$164,821,973	\$180,669,501	\$288,978,174
Imports from:						
Europe	\$49,305,900	\$56,302,101	\$60,788,388	\$50,776,421	\$51,358,528	\$65,590,884
North America	34,141,909	40,607,905	41,607,617	45,345,695	47,826,683	54,491,609
South America	19,763,282	21,686,530	22,379,561	22,566,507	24,132,692	29,491,604
Asia	43,420,892	46,636,049	40,822,965	44,058,074	47,707,032	51,310,445
Oceania	945,231	1,776,942	1,671,316	1,523,099	1,665,909	1,634,584
Africa	2,141,077	1,697,164	3,096,089	2,399,893	2,394,184	3,906,761
Total	\$149,718,291	\$168,706,691	\$170,365,926	\$166,669,689	\$174,474,422	\$203,592,767

## FOREIGN TRADE (5)

(Thousands of dollars)

	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
1930.										
January	410,849	310,968	99,881	12,908	8,948	3,960	5,892	4,756	1,136	1,368
February	348,852	281,707	67,145	10,198	207	59,991	5,331	3,923	1,406	1,406
March	369,549	300,460	69,089	55,768	290	55,478	6,818	4,831	987	987
April	331,732	307,824	23,908	65,835	110	65,725	4,646	3,570	1,076	1,076
May	320,034	294,683	35,351	23,552	82	23,470	4,978	4,486	1,492	1,492
June	294,701	250,343	44,358	13,938	26	13,912	3,336	2,707	629	629
July	266,761	220,558	46,203	21,889	41,529	19,840	3,708	3,963	244	244
August	297,765	218,417	79,348	19,714	39,332	19,618	4,544	3,492	1,032	1,032
September	312,207	226,352	85,855	13,680	11,133	2,547	3,903	3,461	442	442
October	326,896	247,367	79,529	35,635	9,266	26,369	4,424	3,270	1,154	1,154
November	288,978	203,597	85,385	40,159	5,008	35,151	4,112	2,652	1,450	1,450
December	274,356	208,636	66,220	32,778	36	32,742	3,472	2,660	812	812
Total	\$3,843,180	\$3,060,908	\$782,272	\$396,054	\$115,967	\$280,087	\$54,155	\$42,761	\$11,394	\$11,394

	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
1931.										
January	249,598	183,148	66,450	34,426	54	34,372	3,571	2,896	675	675
February	224,346	174,946	49,400	16,156	14	16,142	1,638	1,877	239	239
March	235,899	210,202	25,697	25,671	26	25,645	2,323	1,821	502	502
April	215,077	185,706	29,371	49,543	27	49,516	3,249	2,439	810	810
May	203,970	179,694	24,276	50,258	628	49,630	2,099	2,636	537	537
June	187,077	173,455	13,622	63,887	40	63,847	1,895	2,364	469	469
July	180,725	174,400	6,265	20,512	1,009	19,503	2,305	1,663	642	642
August	207,765	218,417	1,871	57,539	39	57,500	2,024	2,685	661	661
September	180,228	170,384	9,844	49,269	28,708	20,561	2,183	2,355	172	172
October	204,900	168,708	36,192	60,919	398,604	337,685	2,158	2,573	415	415
November	193,555	149,725	43,830	94,430	4,994	90,436	872	2,138	1,266	1,266
December	184,000	153,000	31,000	89,509	32,651	56,858	2,168	3,215	1,047	1,047
Total	\$2,424,183	\$2,090,107	\$334,076	\$612,119	\$466,794	\$145,325	\$26,485	\$28,662	\$2,177	\$2,177

## FAILURES (11)

	Jan. 14, 1932	Jan. 15, 1932	Jan. 16, 1932	Jan. 17, 1932	Jan. 18, 1932	Jan. 19, 1932	Jan. 20, 1932	Jan. 21, 1932	Jan. 22, 1932
Total	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
East	293	212	222	223	279	200	212	143	143
South	211	147	212	139	136	80	155	80	80
West	203	149	204	135	155	85	127	75	75
Pacific	74	46	58	27	68	26	89	49	49
United States	781	554	796	524	638	401	583	347	347
Canada	79	38	77	42	76	47	68	38	38

## GOLD AND SILVER PRICES

	Jan. 16, 1932	Jan. 17, 1932	Year to Date
Bar gold in London	121s 11d@117s 11d	85s 4d@84s 11d	122s 9d@117s 11d
Bar silver in London	20d@19s 4d	14s 4d@13s 4d	20d@19s 4d
Bar silver in New York	30c@29 3/4c	29c@28 3/4c	30c@29 3/4c

## STEEL SCRAP PRICES (23)

	Jan. 15, 1932	Jan. 16, 1932	Jan. 17, 1932
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$10.25	\$10.25	\$12.75

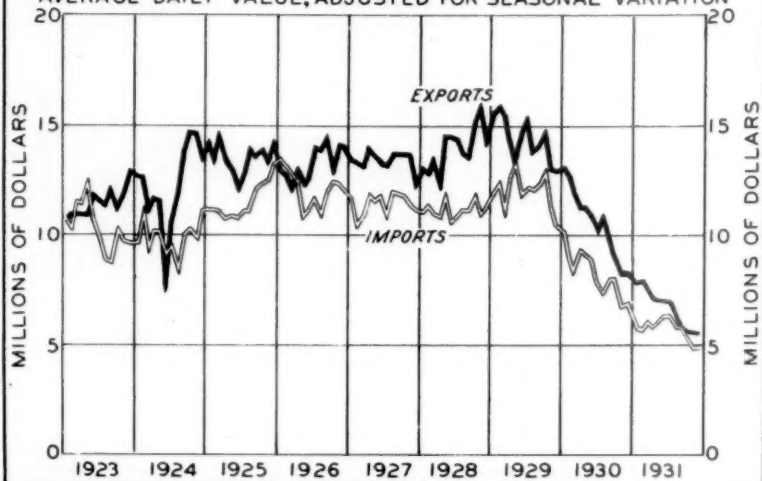
## BUILDING PERMITS (14)

	Dec. 1931	Nov. 1931	Dec. 1930
Permits, 576 cities	\$42,570,859	\$48,410,760	\$103,350,438
Plans filed, New York City	12,708,298	18,310,871	27,729,849
Total, 577 cities	\$55,279,157	\$66,721,631	\$131,080,287

\*Subject to revision. †Revised.

## FOREIGN TRADE

AVERAGE DAILY VALUE, ADJUSTED FOR SEASONAL VARIATION



## THE ANNALIST INDEXES OF FACTORY EMPLOYMENT BY GROUPS.

(1923-1925=100)

	Iron and Steel.	Ma- chinery.	Tex- tiles.	Food Products.	Paper and Printing.	Lumber and Products.	Trans- portation Equip- ment.	Leather and Products.	Cement, Clay and Glass.	Non- Ferrous Metals.	Chem- icals.	Tobacco Products.
1926.												
Jan. 101.4	106.9	100.6	99.3	102.4	102.8	102.1	95.4	102.8	101.1	107.2	92.7	
Feb. 101.1	107.3	99.2	97.9	102.0	101.4	102.2	95.8	102.9	101.5	107.2	93.2	
Mar. 100.0	107.6	98.9	97.8	102.9	100.8	102.2	95.1	100.5	101.7	106.1	92.3	
Apr. 101.1	106.9	98.7	97.8	103.3	101.6	100.3	95.2	100.0	100.9	106.3	91.2	
May 100.4	107.0	98.3	98.5	103.9	101.0	98.1	95.6	100.5	98.7	108.9	89.7	
June 100.5	108.3	96.9	98.7	104.2	100.4	99.0	96.0	101.8	97.7	109.3	91.8	
July 101.5	108.0	94.5	98.6	103.8	100.5	99.0	95.5	101.9	98.3	108.4	89.7	
Aug. 101.7	109.1	94.5	98.7	103.9	100.9	98.9	97.7	102.5	98.2	109.8	87.9	
Sept. 100.6	107.2	96.7	98.8	103.2	99.9	98.6	93.3	100.0	98.5	110.1	89.9	
Oct. 102.8	110.2	98.9	99.0	104.4	99.6	95.4	98.6	101.4	98.8	110.0	90.6	
Nov. 101.8	107.6	98.3	98.6	104.6	98.7	93.0	98.9	102.9	98.8	110.3	90.5	
Dec. 100.9	106.8	99.8	97.5	103.9	98.8	91.0	98.4	100.5	97.5	109.6	90.9	
1927.												
Jan. 98.4	103.1	100.1	98.8	102.9	96.7	89.4	98.4	99.5	97.8	109.9	89.8	
Feb. 98.0	103.9	100.2	97.9	103.4	94.1	92.4	97.6	100.1	96.2	109.4	92.1	
Mar. 98.1	103.3	100.3	97.8	103.6	94.7	90.0	97.8	100.3	97.9	108.9	91.8	
Apr. 98.2	101.6	100.4	99.5	103.2	91.9	91.3	97.9	98.1	98.5	108.5	92.8	
May 98.1	100.6	100.5	99.4	103.4	92.1	90.9	98.1	98.2	96.6	109.5	92.7	
June 98.1	100.5	100.7	101.7	103.5	91.6	90.7	93.4	98.1	98.3	108.1	94.2	
July 97.8	99.3	102.3	100.3	102.8	92.0	88.9	98.8	97.8	99.4	107.9	95.3	
Aug. 96.5	99.8	102.5	99.1	103.2	92.4	89.0	98.7	95.6	99.5	107.4	96.9	
Sept. 96.9	101.8	98.9	99.0	102.9	92.5	86.7	98.1	95.7	97.5	107.1	89.7	
Oct. 98.3	98.2	100.6	98.4	102.6	91.8	88.4	98.4	95.9	98.4	105.9	90.9	
Nov. 93.8	95.7	100.6	98.3	102.7	90.7	81.6	93.3	95.9	94.7	105.5	96.9	
Dec. 93.0	94.3	99.6	98.3	102.6	89.4	82.5	93.1	93.6	93.6	104.9	93.5	



## Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks  
in Reporting Centres

(Thousands)		Week Ended		
Federal Reserve District.		Jan. 13, 1932.	Jan. 6, 1932.	Jan. 14, 1931.
1—Boston	16	\$434,293	\$590,160	\$521,549
2—New York	14	4,362,320	5,370,113	5,616,791
3—Philadelphia	18	370,527	483,945	491,723
4—Cleveland	25	487,362	661,269	632,045
5—Richmond	24	236,881	307,867	279,880
6—Atlanta	26	197,392	272,906	255,516
7—Chicago	37	1,304,735	1,213,454	1,213,454
8—St. Louis	16	202,718	247,382	229,351
9—Minneapolis	17	115,927	148,463	155,482
10—Kansas City	28	205,182	264,591	295,490
11—Dallas	17	122,912	184,735	156,748
12—San Francisco	27	555,875	673,079	724,338
Total	265	\$8,174,466	\$10,549,245	\$10,572,399
New York City	1	4,054,676	4,925,819	5,256,250
Total outside N. Y. C.	264	\$4,119,790	\$5,623,426	\$5,316,149

Statement of Member Banks  
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

All Reporting		Chicago		Jan. 13, 1932.		Jan. 13, 1932.		Jan. 13, 1932.	
Jan. 13, 1932.		Jan. 6, 1932.		Jan. 13, 1932.		Jan. 6, 1932.		Jan. 13, 1932.	
Loans:		Loans:		Loans:		Loans:		Loans:	
On securities.....		On securities.....		On securities.....		On securities.....		On securities.....	
\$5,660		\$5,687		\$7,522		\$611		\$617	
All other.....		All other.....		All other.....		All other.....		All other.....	
7,371		7,390		8,400		451		457	
Total.....		Total.....		Total.....		Total.....		Total.....	
\$13,031		\$13,077		\$15,922		\$1,062		\$1,074	
Investments:		Investments:		Investments:		Investments:		Investments:	
U. S. Gov. secur. \$3,996		U. S. Gov. secur. \$4,057		U. S. Gov. secur. \$3,146		U. S. Gov. secur. \$272		U. S. Gov. secur. \$275	
Other securities. 3,260		Other securities. 3,245		Other securities. 3,598		Other securities. 212		Other securities. 211	
Total.....		Total.....		Total.....		Total.....		Total.....	
\$7,256		\$7,302		\$6,743		\$484		\$486	
Tot. loans & inv. \$20,287		Tot. loans & inv. \$20,379		Tot. loans & inv. \$22,666		Tot. loans & inv. \$1,546		Tot. loans & inv. \$1,560	
Res. with Federal Reserve Banks. \$1,516		Res. with Federal Reserve Banks. \$1,543		Res. with Federal Reserve Banks. \$1,870		Res. with Federal Reserve Banks. \$147		Res. with Federal Reserve Banks. \$157	
Cash in vault. 249		Cash in vault. 256		Cash in vault. 255		Cash in vault. 19		Cash in vault. 15	
Net demand dep. 11,643		Net demand dep. 11,781		Net demand dep. 13,862		Net demand dep. 1,004		Net demand dep. 1,285	
Time deposits. 5,843		Time deposits. 5,854		Time deposits. 7,069		Time deposits. 411		Time deposits. 412	
Govt. deposits. 265		Govt. deposits. 296		Govt. deposits. 265		Govt. deposits. 14		Govt. deposits. 14	
Due to banks. 2,427		Due to banks. 2,572		Due to banks. 3,698		Due to banks. 256		Due to banks. 274	
Borrowings from Fed. Res. Banks. 469		Borrowings from Fed. Res. Banks. 483		Borrowings from Fed. Res. Banks. 80		Borrowings from Fed. Res. Banks. 2		Borrowings from Fed. Res. Banks. 11	

## Statement of New York City Member Banks

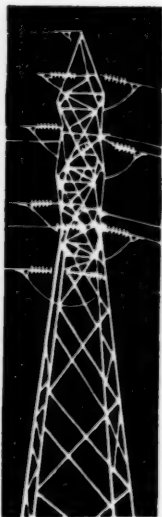
(Millions of Dollars)		Jan. 20, 1932.			Jan. 13, 1931.		
Loans:		Loans:			Loans:		
On securities.....		On securities.....			On securities.....		
\$2,205		\$2,205			\$2,205		
All other.....		All other.....			All other.....		
2,211		2,211			2,211		
Total.....		Total.....			Total.....		
\$4,416		\$4,416			\$4,416		
Investments:		Investments:			Investments:		
United States Govt. securities.....		United States Govt. securities.....			United States Govt. securities.....		
\$1,578		\$1,578			\$1,578		
Other securities.....		Other securities.....			Other securities.....		
844		844			844		
Total investments.....		Total investments.....			Total investments.....		
\$2,422		\$2,422			\$2,422		
Loans and investments—Total.....		Loans and investments—Total.....			Loans and investments—Total.....		
\$6,838		\$6,838			\$6,838		
Reserve with Federal Reserve Bank.....		Reserve with Federal Reserve Bank.....			Reserve with Federal Reserve Bank.....		
\$682		\$682			\$682		
Cash in vault.....		Cash in vault.....			Cash in vault.....		
48		48			48		
Net demand deposits.....		Net demand deposits.....			Net demand deposits.....		
5,003		5,003			5,003		
Time deposits.....		Time deposits.....			Time deposits.....		
779		779			779		
Government deposits.....		Government deposits.....			Government deposits.....		
118		118			118		
Due from banks.....		Due from banks.....			Due from banks.....		
58		58			58		
Due to banks.....		Due to banks.....			Due to banks.....		
862		862			862		
Borrowings from Fed. Res. Bank.....		Borrowings from Fed. Res. Bank.....			Borrowings from Fed. Res. Bank.....		
15		15			15		

## Statement of the Federal Reserve Banks

RESOURCES.	(Thousands.)			N. Y. Federal Res. Bank.		
	Combined Fed. Res. Banks— Jan. 20, 1932.	Jan. 13, 1932.	Jan. 21, 1931.	Jan. 20, 1932.	Jan. 13, 1932.	Jan. 21, 1931.
Gold with Fed. Res. agents.....	\$2,056,234	\$2,074,369	\$1,763,219	\$460,239	\$470,239	\$460,729
Gold redemption fund with U. S. Treasury.....	50,493	58,342	35,668	11,453	11,454	13,829
Gold held exclusively against Federal Reserve notes.....	\$2,115,727	\$2,132,711	\$1,798,887	\$471,692	\$481,693	\$474,558
Gold settlement fund with Federal Reserve Board.....	363,410	385,583	421,588	184,376	189,652	151,523
Gold and gold certificates held by banks.....	526,777	483,542	853,673	327,387	288,913	497,650
Total gold reserves.....	\$3,005,914	\$3,001,836	\$3,074,148	\$983,455	\$960,258	\$1,123,731
Reserves other than gold.....	189,717	186,045	180,136	42,967	41,858	51,978
Total reserves.....	\$3,195,631	\$3,187,881	\$3,254,284	\$1,026,422	\$1,002,116	\$1,175,709
Non-reserve cash.....	76,587	78,415	85,071	22,907	23,003	21,086
Bills discounted:						
Secured by U. S. Government obligations.....	438,545	437,348	79,612	124,034	150,307	18,900
Other bills discounted.....	380,441	380,983	150,273	43,522	40,903	23,867
Total bills discounted.....	\$818,986	\$818,341	\$229,885	\$167,556	\$191,210	\$42,767
Bills bought in open market.....	188,041	213,801	151,625	56,703	67,184	38,600
U. S. Government securities:						
Bonds.....	320,213	320,267	96,632	111,467	111,467	50,977
Treasury notes.....	33,557	30,596	181,452	17,720	16,934	33,554
Certificates and bills.....	397,698	400,712	346,507	155,214	156,000	129,397
Total U. S. Govt. securities.....	\$751,468	\$751,575	\$624,591	\$284,401	\$284,401	\$213,928
Other securities.....	36,846	29,732	650	19,336	14,713	550
Total bills and securities.....	\$1,795,341	\$1,813,449	\$1,006,751	\$527,996	\$557,508	\$295,845
Due from foreign banks.....	8,697	8,663	712	3,074	3,140	237
F. R. notes of other banks.....	19,137	18,368	26,194	6,493	5,905	10,676
Uncollected items.....	431,387	439,210	507,312	129,202	119,941	131,134
Bank premises.....	57,813	57,811	58,034	14,817	14,817	15,240
All other resources.....	36,371	33,931	19,032	13,342	12,547	6,453
Total resources.....	\$5,620,664	\$5,637,728	\$4,957,390	\$1,744,253	\$1,738,977	\$1,656,380
LIABILITIES.						
Federal Reserve notes in actual circulation.....	\$2,642,140	\$2,635,766	\$1,517,843	\$572,493	\$572,742	\$307,745
Deposits:						
Member bank—reserve account.....	1,971,564	1,994,347	2,440,730	852,276	856,722	1,061,784
Government.....	26,146	32,638	22,650	3,126	3,140	237
Foreign bank.....	81,830	75,129	6,040	37,105	30,404	2,209
Other deposits.....	26,385	27,996	18,734	10,684	15,766	8,611
Total deposits.....	\$2,105,925	\$2,130,110	\$2,488,154	\$903,193	\$909,514	\$1,075,434
Deferred availability items.....	428,687	\$427,469	\$494,734	\$125,631	\$113,856	\$124,303
Capital paid in.....	159,459	159,836	169,712	60,913	60,894	65,682
Surplus.....	259,421	259,421	274,636	75,077	75,077	90,575
All other liabilities.....	25,032	25,126	12,311	6,946	6,894	2,641
Total liabilities.....	\$5,620,664	\$5,637,728	\$4,957,390	\$1,744,253	\$1,738,977	\$1,656,380
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	67.3%	66.9%	81.2%	69.6%	67.6%	85.0%
Contingent liability on bills purchased for foreign correspondents.....	\$285,299	\$285,141	\$448,667	\$93,505	\$93,436	\$147,813



# *Investments that endure*

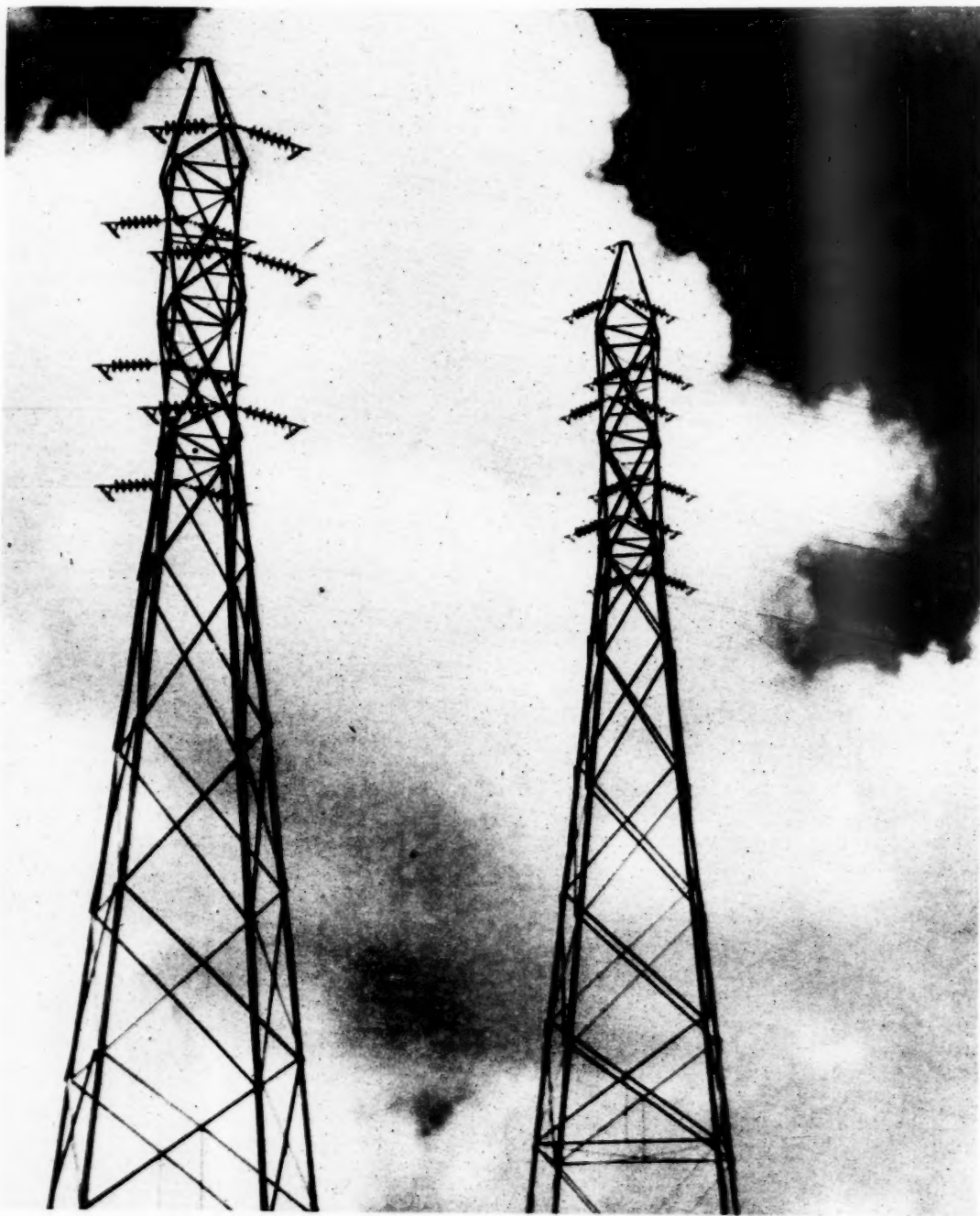


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